

Institute of Directors
Governance 2024



Empowering directors

In today's uncertain, volatile world, the IoD has a vital role to play. Directors are having to navigate tough geopolitical and economic challenges, while exploring ways to reinvent their businesses to survive and grow. We provide the training needed to enhance their knowledge, skills and expertise. We are their voice to government, shaping policy on key issues. We are a diverse and collaborative community, committed to mutual support and lifelong learning.

Fulfilling that role requires the IoD to lead by example. This year's report outlines continued progress, as we strengthened our financial position, enhanced operations and grew our membership — remaining focused on strategic delivery and long-term resilience.



The IoD would like to thank all the members who agreed to take part in and be profiled in this year's report and gave generously of their time.

[View their stories here](#)

Chair of the Institute's report



John Browett
Chair

It was my great privilege to become Chair of the Institute of Directors last July. When I took over as Chair, the Institute had just reported encouraging growth in membership and its strongest ever financial results. I am delighted that this positive trajectory continued throughout 2024. As Chair, it is my duty to ensure we continue that path.

The economy in the UK and across the world proved to be challenging and we also saw changes in the political sphere including a new government in the UK and the election of President Donald Trump in the United States. Both have led to major policy changes at home and abroad, though their full impact remains uncertain.

In these circumstances, it was hugely pleasing to see underlying revenue and EBITDA before exceptional items, well ahead of 2023, at £21.7m and £4.5m. Membership was 19,342 – up by just over 900 from the previous year. By any measure, this is a great outcome. These are our best ever financial results, and this achievement is down to the hard work of all our staff and volunteers, and particularly the Management Team led by our Director General Jonathan Geldart.

As I mentioned when I took over, the work to transform the Institute over the last few years has made a real difference. The IoD is unique as a member-driven organisation and those members join us from every kind of business and organisation, from small to large. As a result of the changes we've made, the membership is becoming more diverse and representative of the whole country. And that change has been one of the drivers of membership growth as has the quality of our services.

What this shows is that the Institute is on the right course, the strategy is working, and we remain a highly relevant and effective members' organisation. But there's still more to be done. I am focused on how we continue to build on this, further developing our offering and continuing to execute our growth strategy.

Throughout my extensive career as an executive and non-executive, I saw the value of grasping opportunities to learn from both successes and failures. To be an effective and influential director, I believe you need to have experienced both and use what you learned from the failures to help achieve success.

Helping directors become the best they can is at the core of our hugely successful professional development programmes. They are world leading and we continue to evolve them to support the new skills that will be needed over the next few years.

19,342

IoD membership as of 31 December 2024

It is important for us to be influential with policymakers on behalf of our membership. Our talented policy and governance team continued to secure significant policy successes and the work we do across the country, supported by the many volunteers, to help members network and connect remains one of the Institute's biggest strengths. These are the building blocks of the success we have achieved and what we can do in the future.

We faced some headwinds last year, but the strength of the Institute meant we were well positioned to handle them. The scheduled detailed survey of 116 Pall Mall – something we do every three years – has led to the need for a greater provision in our accounts. This building is much more than our London hub – it is a building that is highly valued by our members and one we have rightly invested in as an important asset. It remains a core part of the Institute and will do for many years to come.

We strengthened the Board with four new members. Chief Financial Officer Kate Cooper joined along with three non-executives, Renee Hunt, Mark Pacitti and Dr Vikas Shah MBE. I am proud to lead such a talented and dedicated group. I would like to thank them and the Council, led by Chair David Langworth, for their help and guidance.

I have been greatly encouraged during my time as Chair by the enthusiasm, skill and dedication at all levels of the Institute. And I would like to thank every one of you for the work you do. The year ahead will offer opportunities and, undoubtedly, challenges, but as we have shown in the last few years, the Institute is well placed to take advantage, and I am confident that there will be even more successes to celebrate in the coming years.



John Browett
Chair



Helping directors become the best they can is at the core of our hugely successful professional development programmes. They are world leading and we continue to evolve them to support the new skills that will be needed over the next few years.

Director General's report



Jonathan Geldart
Director General

I am pleased to report that 2024 was another strong year as we continue to successfully execute our long-term vision for the Institute.

The theme for last year's annual report and accounts was 'Platform for Growth'. Having established that platform, we continued to build on it and grow. The positive trend in terms of membership, revenue, underlying profitability and reach has continued.

I believe this is because as a members' organisation, we continued to focus on these main priorities – connecting members, improving directors' skills and knowledge, and representing our members' interests.

Our strategic vision is to make the Institute a vibrant, relevant and successful organisation that empowers all directors regardless of age, ethnicity or gender. In my remarks three years ago, I wrote about the shock of the war in Ukraine and the impact it had had on the Institute at the time. In many ways, the world is now an even more unstable and unpredictable place than it was back then.

We cannot choose the world we live in. We can, however, do our utmost to make it better and, when it comes to directors, that is the core purpose of this Institute. I am proud that over the last financial year, the work of our staff and members has continued to do exactly that.

I am delighted to report that we were able to grow the membership of the Institute again in 2024, closing the year at 19,342, up from 18,405 at the end of 2023. As many of you know, the decline over previous years

was something we needed to address by ensuring our proposition was of great and lasting value. The first signs in 2023 were encouraging and continued membership growth is a welcome endorsement of the Institute's value to members. We continue to do this in a sustainable and positive way and I am pleased to report profitable revenue growth as well.

Both underlying revenue and EBITDA, before exceptional items, were well ahead of 2023, at £21.7m and £4.5m respectively. Demand for our professional development courses remained high, especially for our core Certificate in Company Direction offering. During 2024 we had over 5,700 delegates attend our courses and 179 new Chartered Director Qualifications awarded.

Extending our reach

Last year, I mentioned how we had extended our reach to the wider business community and that trend continued in 2024. Our LinkedIn page once again grew significantly, and we now have over 100,000 followers.

We continued to punch above our weight on policy and governance issues with government support for the IoD Code of Conduct (October 2024), government plans to introduce ethnicity and disability pay gap reporting (October 2024) and the introduction of the new Fair Payment Code and a package of measures to tackle late payments (December 2024).

Director General's report

5,700+

Number of business training delegates
as of 31 December 2024

Championing our members' interests

Our Nations and Regions once again demonstrated the unique breadth of our membership and the ability to support members on issues important in their areas. We were pleased to see a major new funding package from the Scottish Government to develop business and entrepreneurship skills in the school curriculum (December 2024) which we had been requesting for some time. In Northern Ireland, the Institute's Skills Action Plan led to significant changes in the higher education sector. 2024 also saw our Welsh State of the Nation publication printed in both Welsh and English.

As we continue to transform, it was important to invest further in the business to enable the Institute to cope with future challenges. We developed new collaborations, enhanced 116 Pall Mall for members, and launched our Code of Conduct for Directors – widely supported by government and business alike.

In early 2025 we launched our new Commission on the role of the Non-Executive Director. We also plan to refresh our course content from tech to AI to geopolitical developments to maintain currency and relevance in a fast-changing world.

We remain immensely proud of our Royal Charter and UK heritage, but the Institute is a truly global organisation and last year we delivered courses to delegates from as far afield as Tianjin in China as well as from the UAE, Chile and Rwanda.

Proactive approach

One of the lessons any business learns early on is the need to ensure transparency and avoid hidden risks. This is especially important when times are good.

During my time as Director General, I have not shied away from confronting difficult issues. This proactive approach identified two separate matters last year which have an impact on the figures reported today. I would like to stress however, that neither affects the positive path we are on or the Institute's long-term sustainability.

Firstly, we reviewed the historical VAT treatment of some of our residential courses as part of a planned review of our systems and controls. This review determined that an alternative VAT treatment may be applicable to these courses. As a result, we have reflected this potential liability in our accounts, a one-off charge of £1.3m relating to historic periods, and have sought clarification from the authorities. It was the right thing to do, and we have adapted our processes as a result.

Secondly, our head office at 116 Pall Mall remains a highly valued asset by our membership. We have made significant investments in recent years to make 116 fit for a modern, outward-looking organisation like ours and importantly, one that can cover its costs. Like any historic building of its great age, it needs constant care and attention. The ongoing cost of that work has always been fully accounted for in our annual budgets. Each year, in line with UK Accounting Standards, we review and assess our areas of judgement based upon points of evidence available at the time. Last year, we undertook a scheduled survey of 116 Pall Mall. This, along with other considerations led us to determine that an increase in our dilapidations provision was appropriate.

More information is provided in the Financial Review section of the report on p66.

I would like to thank the Board and Council for their support over the last year. As with all parts of the Institute, we cannot achieve success in isolation and their guidance has been greatly appreciated by me. John Browett took over as Chair in July 2024 and his energy, drive and innovation have already proved to be of tremendous benefit to the Institute.

I would also like to pay tribute to the work of the Management Team and other Institute colleagues, who have all played such an integral part in the growth of the organisation. It was great to see Kate Cooper, who joined as Director of Finance in 2023, become our Chief Financial Officer in December and join the Board.

While it is right to acknowledge and celebrate another strong and successful year, my focus remains on ensuring that this positive trend continues over the long term.

The challenges of a turbulent business world mean we need to run fast to keep up but I can truly say we are now equipped to do just that and more. The positive momentum we have built over the last few years gives me confidence that the demand for the knowledge, experience and insight the Institute brings will be greater than ever. The world needs better directors and there is no organisation better suited to taking on that task than this Institute.



Jonathan Geldart
Director General



Nutkins UK



Governance

Strengthening standards and trust in business

Good governance is the foundation of responsible business and sustainable growth. At the IoD, we are committed to advancing the principles of transparency, accountability, and ethical leadership, ensuring that UK businesses operate to the highest standards.

Our Royal Charter mandates us to promote the study and practice of corporate governance, a responsibility we pursued rigorously throughout 2024.

The Code of Conduct for Directors

Establishing a new benchmark

In October 2024, we published our groundbreaking Code of Conduct for Directors – a major milestone in governance leadership. Developed by a blue-ribbon commission chaired by Lord Iain McNicol of West Kilbride, the Code reflects best practices in ethical leadership and decision-making. It followed a public consultation with over 250 responses from organisations, professional bodies and individual directors. The final Code was well received by the government and the wider business community.

The Code is designed to help UK business win back trust by embedding the values that responsible leaders already uphold. Written by directors, for directors, it provides a practical roadmap to help individual directors make the right decisions for themselves and their organisations, guiding leaders through the complexities and trade-offs of modern governance.

While voluntary, the Code encourages both individual directors and boards to publicly commit to its principles, signifying their dedication to responsible business through the Code's kitemark initiative.

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I welcome the work that the IoD has done, and continues to do, to encourage directors to sign up to the Code. Whilst this is a voluntary code of practice, initiatives such as this help to drive up standards in corporate governance by highlighting the practical steps that directors can take to reinforce confidence in UK companies and the UK as a place to do business. I applaud the initiative the IoD have taken and hope the Code gains traction.

Justin Madders MP

Minister for Employment Rights,
Competition and Markets



Lessons from the Post Office scandal

A governance case study

In 2024, we published an influential study on the Post Office scandal, focusing on insights from phase six of the Post Office Horizon IT Inquiry, which examined failures in governance, oversight and accountability. The report highlighted critical lessons for directors that will help them become better directors. In addition, it made a series of policy recommendations for government, aimed at rebuilding trust in UK corporate governance.

Advocating for stronger audit and corporate governance standards

Helping shape key proposals for reform

The IoD has been a leading voice in advocating for robust audit and corporate governance reforms, particularly in the wake of high-profile corporate failures such as Carillion, BHS and Patisserie Valerie. Throughout 2024, we continued to press the UK government to move forward with its proposals. These efforts were recognised in the King's Speech in July 2024, where it was announced that a draft bill on audit and corporate governance reform would be introduced in the coming parliament.

Strong support for reforming directors' legal duties

The IoD remained an active supporter of the Better Business Act campaign which seeks to redefine directors' legal duties to reflect a more balanced stakeholder approach, ensuring businesses are accountable to employees, customers, communities and shareholders alike. We also supported Companies House in the implementation of the Economic Crime and Corporate Transparency Act. The act gives Companies House the powers to be more active in preventing identity theft and the creation of fraudulent companies – something that the IoD has long campaigned for.

Global leadership in corporate governance

An active contributor to the international policy debate

The IoD plays an active role in shaping international governance standards through its membership of the European Confederation of Directors Associations (ecoDa) and the Global Network of Director Institutes (GNDI). These bodies enable IoD members to access global governance training courses and events which deepen their understanding of global governance practices. In 2024, the IoD was a major participant in a 24-hour GNDI global conference on governance trends, which attracted over 2,500 participants across multiple time zones.

Looking ahead

As we move into 2025, our governance priorities will continue to focus on promoting adoption of the IoD Code of Conduct for Directors, reinforcing ethical leadership across UK boardrooms. Advancing audit and corporate governance reform, ensuring stronger oversight and accountability mechanisms. Deepening our global engagement in governance best practices, equipping UK directors with world-class knowledge and frameworks. At a time when trust in business is more important than ever, the IoD remains steadfast in its commitment to shaping the future of corporate governance in the UK and beyond.

Governance structure

Our governance structure is an integral part of the way the Institute of Directors delivers its Royal Charter obligations and strategy, supporting effective decision-making. This enables the right people to have access to the right information at the right time.

Board

Sets the strategy and holds Management Team to account for its delivery, while also providing them with support and guidance

Non-executive Chair

Leads the Board and ensures it operates effectively

Non-executive directors

Work with and challenge executive directors

Director General and executive directors

Day-to-day management of the business and implementation of strategy.

Committee of the Board and Council

Nomination Committee

Leads process for board and council appointments

Committees of the Board

Audit and Risk Committee

Oversees financial reporting, internal control, risk management systems and audit processes.

Remuneration Committee

Advises on the Institute's remuneration framework and policy and terms of employment for senior members of staff and executive directors.

Accreditation and Standards Committee

Approves standards and competencies required by directors and boards and the methods for assessing directors.

Management Team

Executive remit

Is responsible for the ongoing management of the Institute. It considers day-to-day operational matters for running the business and reviews performance of the Institute, in line with the strategic plan.

Council

Guardian of the constitution to make sure that the Chartered Objects are being delivered.



Region, Nation and Branch Chairs

Work closely with all staff and volunteers in the IoD to promote the ethos of 'OneloD'.



Antoinette Bradley
Head of Operations and ESG,
Aflac Northern Ireland

For Antoinette Bradley, IoD training has been transformative. Completing the Certificate and Diploma in Company Direction gave her the confidence to lead on risk, governance and sustainability – areas where she's since driven real change. A mentoring scheme through the IoD inspired her to expand her role to include ESG, a move that's delivered lasting value for the business.

She sees leadership as both strategic and human: "Relationships help businesses thrive." Despite global uncertainty, Antoinette is optimistic – pointing to innovation, sustainability and the next generation of professionals as reasons to lead with purpose and confidence.

Governance of the Institute

The Institute is dedicated to a high standard of governance and follows best practice for guidance.

The Institute of Directors was established in 1903 and became a body corporate under Royal Charter in 1906. The IoD's constitution comprises the charter, by-laws and regulations.

The Board is responsible for all the affairs of the Institute and the Council is the forum in which the Board is held directly accountable to the charter.

As a chartered organisation, initial control of the Institute is vested in the members and the Institute is fundamentally controlled by the Privy Council and in turn the King in Council. The Institute does not have owners and is not subject to the normal laws and regulations relating to the operation of registered companies. The Institute, however, is accountable to the public as well as its members, and must therefore meet the public interest test in the pursuit of its objects.

Our governance structure shapes the way that information flows throughout the Institute, and we constantly strive to improve our own governance procedures and processes.

The relationship between the Board, Council and committees as defined in the Institute's constitution are:

- The King in Council and Privy Council granted the Institute its Royal Charter and by-laws
- The membership approves any changes to the Royal Charter prior to submission to the King in Council and Privy Council, who approve any changes to the charter and by-laws
- The Council holds the Board to account for delivery of the Royal Charter Objects and provides critique and opinion on the Institute's overall progress. Council is the guardian of the constitution and considers any changes to the constitution before they are proposed to members
- The Council also appoints Board members, via the recommendations of the Nomination Committee (the joint committee of the Board and Council). Council member appointments are approved by members at the Annual General Meeting
- The Board is responsible for the overall leadership of the Institute and for holding the executive to account. The Board approves the strategy and is responsible for setting the Institute's values, standards, aims and objectives and delivering them in line with the Charter Objects. The Board has several committees that support its decision-making across the Institute

The committees of the Board are: the Audit and Risk Committee, Remuneration Committee, and the Accreditation and Standards Committee. There is also an established geographic network, which reports to the Board via the regional chairs.

The Institute is accountable to the public as well as its members and must therefore meet the public interest test in the pursuit of its objects.



**Sarah Walker-Smith CDir
Group CEO, Ampa**

For Sarah Walker-Smith, governance isn't a constraint — it's an enabler. "It gives you the confidence to act, to move fast and manage risk," she says. As both CEO and chair, she applies that belief across executive and non-executive roles, shaped by the IoD's Chartered Director Qualification. But leadership, she adds, must also be human.

Empathy, listening and authenticity are vital, especially in uncertain times. "The course gave me the confidence to lead as myself," she says.

Sarah also believes optimism is a choice – and a responsibility: "We make optimism for others when we choose to lead with it."



We need to sharpen up our governance. Not only of organisations, but how organisations collaborate with governments is so important. Integrity really matters.

Council Chair statement



David Langworth CDir
Chair, IoD Council and SICM

This has been the most positive year of recent times. The Board and its Executive have navigated the Institute through so many challenges and now, with a more stable financial footing, the Council's conversations with the Board are far more focussed on the future and how the Institute is to further its journey and obligations under the Royal Charter.

As a reminder, it is essentially for the Royal Charter that the Council exists. Our role is to:

- Hold the IoD Board to account for delivery of the Royal Charter Objects and by-laws, acting as guardian of the Institute and providing the Board with critique and opinion on the Institute's overall progress. To that end we put questions to the Board and promote constructive debate. Rather like an active shareholder would and that's how we should be seen
- Report to the membership on the Council's opinion on IoD strategy and Board performance at the AGM
- Monitor stakeholder engagement by taking the pulse of IoD membership and wider stakeholders, relaying key themes back to the Board
- Appoint and remove non-executive directors to the IoD Board

Our current Board, chaired by John Browett, is extremely talented and diverse in its composition. It is bringing the energy we need to accelerate change. The Council, too, comprises a talented and diverse group. Its members bring wide-ranging experience and come from across the UK and internationally and include chartered directors. In 2025 we will be refreshing the Council's membership as some members – including myself – have completed the maximum two terms.

As a Council, part of our role is to listen to the voices of our members – and future members – across various forums, so we can contribute meaningfully to the Board's vision and strategy for the Institute. Such a positive turnaround does not guarantee future success, but it does give the Institute the ability to focus on the future with greater confidence. The Council is ready to play its part in ensuring that your Institute continues to be relevant and ready to support today's and tomorrow's directors.



As a Council, part of our role is to listen to the voices of our members – and future members – across various forums, so we can contribute meaningfully to the Board's vision and strategy for the Institute.

IoD Council

Council

Chair of Council and Senior Independent Council Member (SICM)

David Langworth CDir

Council members

Mehrdad Mansourpour
Prof Marie McHugh OBE
Anneliese Reinhold
Andrew Griffiths
Dr Eelco Fiole CDir
Kahumbya Bashige CDir
Robert Stansbury CDir
Derek McIntyre

New members

Antony Kearns (December 2024)
Allie Renison (April 2025)
Philippe Vogeleer (April 2025)
Menai Owen-Jones (June 2025)

Objects of the Institute of Directors' Royal Charter

To promote for the public benefit high levels of skill, knowledge, professional competence and integrity on the part of directors, and equivalent office holders however described, of companies and other organisations.

To promote the study, research and development of the law and practice of corporate governance, and to publish, disseminate or otherwise make available the useful results of such study or research.

To represent the interests of members and of the business community to government and in the public arena, and to encourage and foster a climate favourable to entrepreneurial activity and wealth creation.

To advance the interests of members of the Institute, and to provide facilities, services and benefits for them.



IoD Board

The Board's responsibility for leading the Institute and overseeing the governance of the organisation continues to be supported by a robust structure which allows for constructive debate and challenge.

This approach enables the members of the Board to make effective decisions at the right time and based on the right information.

Leadership

As at 31 May 2025, the Board comprised of the Chair, eight other independent Non-Executive Directors, the Director General and Chief Financial Officer. We continue to have a strong mix of experienced individuals on the Board. The majority are independent non-executive directors who are not only able to offer an external perspective on the business, but also constructively challenge executive directors, particularly when developing the Institute's strategy and in their performance. Our governance structure is designed to ensure that decisions are taken at the appropriate level and with the proper degree of oversight and challenge.

Elements of our business require quick decision-making, and this is enabled by an agile Board and Management Team that collaborate effectively on complex issues.

Role of the Board

The Board has reserved key decisions and matters for its own approval, including its core responsibilities of setting the Institute's strategic direction, overseeing the delivery of the agreed strategy, managing risk and establishing the culture, values and standards of the Institute as a whole. The board culture is one of openness and constructive debate; when running board meetings, the Chair maintains a collaborative atmosphere and ensures that all directors can contribute to the debate.

The directors can voice their opinions in a calm and respectful environment, allowing coherent discussion. There are regular informal meetings and events throughout the year to help build constructive relationships between Board members and the Management Team.

The Senior Independent Director (SID) provides a sounding board to the Chair, as well as being available to other Non-Executive Directors and Council members should they have any concerns. Alex Simpson, SID stepped down from the Board in July 2024 following the end of his second term in office. A selection process for the SID position is due to take place. The Director General is responsible for the Institute's strategy, promoting our culture and sharing key member views with the Board.

Division of responsibilities

There is a clear written division of responsibilities between the Chair (who is responsible for the leadership and effectiveness of the Board) and the Director General (who is responsible for managing the Institute's business). The Board has delegated authority for the day-to-day management of the business to the Director General, with specific areas of the business being managed by the other members of the Management Team. The Management Team has been given delegated authority by the Board to make decisions within specified parameters. Decisions outside of these parameters are reserved for the Board, although management will often bring decisions within their delegated authority to the Board for scrutiny and challenge.



The board culture is one of openness and constructive debate; when running board meetings, the Chair maintains a collaborative atmosphere and ensures that all directors can contribute to the debate.

Operations of the Board

Our governance structure set out on page 44 ensures that the Board can focus on strategic proposals, major transactions and governance matters which affect the long-term success of the business. Regular board and committee meetings are scheduled throughout the year. Ad hoc meetings may be held at short notice when board-level decisions of a time-critical nature need to be made or for exceptional business. Care is taken to ensure that information is circulated in good time before board and committee meetings, and that papers are presented clearly and with the appropriate level of detail to assist the Board in discharging its duties.

The Institute Secretary assists the Board and Committee Chairs in agreeing the agenda in sufficient time before the meeting to allow for input from key stakeholders and senior executives. Chairs of Committees are also sent draft papers in advance of circulation to committee members to give time for input.

Papers for scheduled meetings are circulated one week prior to meetings and clearly marked as being 'For decision', 'For information' or 'For discussion'. To enhance the delivery of board and committee papers, the Board uses a board portal which provides a secure and efficient process for meeting pack distribution.

Under the direction of the Chair, the Institute Secretary facilitates effective information flows between the Board and its committees, and between senior management and non-executive directors.

Each scheduled meeting includes a director general update delivered by the Director General and a finance report, as well as regular updates on the activities of various standing committees. Discussions also take place on strategic proposals, risk management, legal and governance matters.

The Board retained a standard annual meeting schedule of face-to-face meetings in 2024. The Board has continued to respond swiftly to the external environment, focusing on the financial stability of the organisation, adjusting costs to address the impact of the economic challenges, while continuing to invest in improved systems, processes, professional development and membership growth strategies.

During the year, substantial work has continued with a focus on the internal control effectiveness, processes, membership, professional development and investment in our headquarters, 116 Pall Mall.

Strategy days

The Board was able to hold its annual strategy day in London in September 2024. The event was attended by the Board and Management Team and was structured to allow for the critical evaluation of the organisation's strategy amidst a difficult market backdrop.

The Director General and senior executives delivered presentations to attendees, providing in-depth analysis on aspects of the business and the external environment before a deep dive into each of our strategic priorities.

The day was carefully structured to achieve a balance between presentations, debate and discussion. Areas focused on at the 2024 strategy day included: professional development strategy, membership value proposition including retention and growth, investing in 116 Pall Mall and creating sustainable long-term value for members.

IoD Board

Board committees

Four standing committees have been operating throughout the year: Audit and Risk Committee, Remuneration Committee, Accreditation and Standards Committee and Nomination Committee (joint Board and Council), to which certain powers have been delegated. Membership of each of these committees is comprised of independent non-executive directors. The reports of these standing committees are set out in the following pages. The terms of reference of each committee and the matters reserved for the Board are reviewed regularly.

Conflicts of interest

The directors are required to avoid a situation in which they have, or can have, a direct or indirect conflict with the interests of the Institute. The Institute has established a procedure whereby directors submit annual declaration of interest forms and are required to notify the Chair and the Institute Secretary of all new outside interests and actual or perceived conflicts of interest that may affect them in their roles as directors of the IoD.



Being a member of the IoD has given me the knowledge and confidence to be a leader within the community. It's about supporting other businesses particularly in tourism and hospitality as they go through tough times.

Board Non-Executives

Chair

John Browett

Members

Femi Bamisaiye
Ieda Gomes Yell
Graeme Jenkins
Dr Beth Ahlering
Julia Marsh

New members

John Browett (July 2024)
Mark Pacitti (January 2025)
Dr Vikas Shah (January 2025)
Renee Hunt (January 2025)

Departed members

Patrick Macdonald (July 2024)
Alexander Simpson (July 2024)
Robin Watson (August 2024)
Amaechi Nsofor (February 2025)

Board Executive Directors

Jonathan Geldart

New members

Kate Cooper (December 2024)

Clare Winskill Owner, Coruisk House

On the Isle of Skye, Clare Winskill sees leadership as a way to support not just her business, Coruisk House, but the wider community. "It's about helping other businesses stay viable too," she says. Despite her background in law, it was the IoD's Finance for Non-Finance Directors course that gave her the tools to navigate today's financial pressures – and share that knowledge locally.

She also values the IoD's voluntary code of conduct: "It gives directors clarity and confidence, especially in times of tension." For Clare, integrity and quiet leadership are key to resilience.





Nomination Committee

The Nomination Committee supports the Board and Council on composition, succession and diversity matters.

During the year under review, John Browett was appointed as Chair of the Institute in July 2024. Mark Pacitti, Dr Vikas Shah and Renee Hunt were also appointed as independent Non-Executive Directors in December 2024, following the recommendation of the Nomination Committee together with Kate Cooper who was promoted as a Chief Financial Officer.

The Committee also carried out a process for the selection of Council members, which resulted in the appointment of Antony Kearns in December 2024. At the time of writing, the appointment process for three other Council members concluded with Allie Renison, Philippe Vogeeler and Menai Owen-Jones being appointed in April and June respectively.

The development and execution of our long-term strategic objectives, embedding of our culture and values and promotion of the interests of our stakeholders all depend upon effective leadership at board, council and executive level.

Our rigorous and transparent procedures for appointing office holders are led by the Nomination Committee. It is the Committee's responsibility to maintain an appropriate combination of skills and capabilities amongst the directors and council members. The Committee regularly reviews the structure, size and composition of the Board and Council to ensure it is made up of the right people with the requisite skills and experience including diversity of thought and approach, who can provide strong and effective leadership to the business and support the delivery of the Institute's strategy and Charter Objects.

As office holders approach their end of term limits, the Committee has an opportunity to consider more broadly the skillset and diversity of the Board and Council as a whole. It is a key consideration for all office holder roles that, alongside appropriate knowledge and expertise, directors and council members will embody and demonstrate our values and aim to strengthen our commitment to sustainability and diversity.

Board and Council membership

The Committee is a joint committee of the Board and Council currently consisting of seven members, three Board and four Council representatives. The Senior Independent Council Member chairs the Committee.

The Committee's principal responsibilities remain:

To approve the appointment principles for all IoD office holders and the processes by which the principles will be delivered.

To ensure that the appointment of all Board and Council members delivers a balance of skills, knowledge, experience, diversity and geographical spread.

To annually review the effectiveness of governance across the Institute and to make recommendations regarding the structure, size and composition of the Board and Council. Effectiveness reviews are carried out by Board and Council separately.

Succession planning

The Committee is responsible for reviewing the succession plans for the Board and Council.

Succession planning at Board and Council level continued to be a priority for the Committee. The succession plans for the executive directors are prepared on an immediate, medium and long-term basis, while those for non-executive directors and council members reflect the need to regularly refresh the Board and Council. Such plans take account of the tenure of individual members.

The Board and Council complete a skills matrix periodically to determine which skills and expertise are held by the governance body members and where we can strengthen our skillset for current and future strategic needs. We also seek to ensure succession for the Board's expertise in audit, finance, remuneration and governance over the long term.

The Director General, with the support of the People and Culture team, is responsible for developing succession plans for senior management.

Role and responsibilities

The Committee oversees the search, selection and appointment process for Board and Council appointments which is summarised below.

1 Role brief

The Committee works only with external partners who have adopted the voluntary code of conduct for executive search firms on gender diversity and best practice.

The Committee and agency work together to develop a comprehensive role brief and person specification, aligned to the Institute's values and culture. This brief contains clear criteria against which prospective candidates can be objectively assessed.

2 Longlist review

The external search agency is challenged to use the objective criteria for the role to produce a longlist of suitably qualified candidates from a broad range of potential sources of talent.

The candidate's skills are scored against a skills matrix developed specifically for Board and Council. This process supports creation of a diverse longlist. The Nomination Committee selects candidates from this list to be invited for interview.

3 Interview

A formal, two-stage interview process is used to assess the candidates. For each appointment the choice of interviewers is customised to the specific requirements of the role and panel members are representative of both the Board and Council. All interview candidates are subject to a rigorous referencing process.

It is the Committee's responsibility to maintain an appropriate combination of skills and capabilities amongst the directors and council members.

Nomination Committee

Board and Council composition reviews and appointments

During the year the Committee reviewed the broader composition and balance of the Board and Council and adhered to our formal, rigorous selection, appointment and induction processes for new directors and council members. There have been several changes to the Board.

Alexander Simpson, Senior Independent Director completed two full three-year appointment terms and stepped down from the Board in July 2024. Patrick Macdonald, Chair and Robin Watson stepped down from the Board in July and August 2024 respectively following the completion of their terms.

The Committee appointed Mullwood Partnership to conduct the search for a non-executive chair of the Institute. The appointed search firm has no other relationship to the Institute or individual directors and has adopted the voluntary code of conduct for executive search firms on gender diversity and best practice.

Focus for coming year

As well as the regular cycle of matters that the committee schedules for consideration each year, we are planning over the next 12 months to continue to focus on succession planning for the Board, Council and senior management and will continue to develop a strong talent pipeline.

The Committee is satisfied that, following the Board and Council composition changes described above, the Board and Council continue to maintain an appropriate balance of skills and experience required to fulfil their roles effectively.

Diversity

The Committee, the Board and Council are committed to increasing gender and ethnic diversity when searching for candidates for board, council and other appointments. As directors and Council members approached the end of their second term, the Committee had an opportunity to consider more broadly the skill set and diversity of the governance bodies. In addition, the ongoing search processes for office holders is being conducted within the context of our commitment to improving inclusion and diversity across the Institute.

Nomination Committee

Chair

David Langworth CDir

Members

Marie McHugh OBE

Anneliese Reinhold

Ieda Yell

Femi Bamisaiye

Dr Eelco Fiole CDir

New members

John Browett (July 2024)

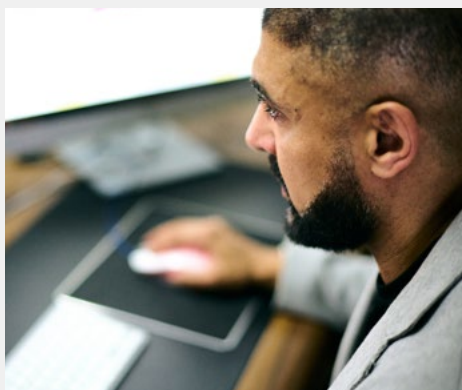
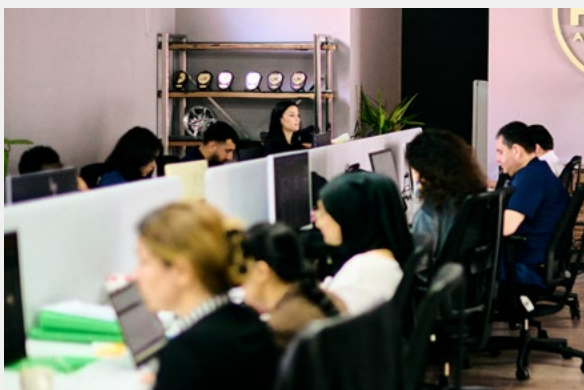
Member departures

Patrick Macdonald (July 2024)

Alex Simpson (July 2024)



If I was to give one bit of advice it would be to stay adaptable and be ready for any curveballs that get thrown at you.



Adam Kiani
CEO, Academy Investment Group

For Adam Kiani, adaptability is essential. Leading businesses in education, retail and real estate, he's not immune to geopolitical events shaping the world but he's built a team ready for any curveball. "Things change rapidly. You've got to stay agile and read the environment," he says. The IoD has played a key role — from helping him find new office space through its network to opening doors as an award winner and ambassador.

But leadership, he insists, is never solo. "None of our accomplishments have come single-handedly." Inspired by a German customer's philosophy, he now hires based on three traits – being humble, hungry and intelligent. His advice? Focus on your people — the rest follows.

Committees of the Board

Our committees are an integral part of the governance of the Institute, covering remuneration, professional development and standards, membership and compliance.

Audit and Risk Committee

Role and responsibilities

The Committee plays a key role in the governance of the Institute's financial reporting, risk management, internal controls and assurance processes and the external audit. As well as our main areas of responsibility, throughout the year the Committee paid particular attention to the performance of the finance function and the review of the internal control effectiveness and system processes.

The principal responsibilities of the Committee continue to be:

Financial reporting

Monitoring the integrity of the Institute's financial statements and considering significant financial reporting issues, judgements and estimates.

External audit

Oversight and remuneration of the external auditor, assessing effectiveness and making recommendations to the Board on the appointment of the external auditor.

Internal audit and controls

Monitoring and reviewing the adequacy and effectiveness of the internal financial controls and risk management, and approving the statements to be included in the annual report concerning internal control and risk management.

Risk management

Reviewing the process for identification and mitigation of principal and emerging risks, assessment of risk appetite and key risk indicators, and challenging management actions where appropriate.



The Committee has satisfied itself that the controls over the accuracy and consistency of the information presented in the Annual Report and Accounts are robust.

Corporate and financial reporting

The Committee continues to review the content and tone of the Annual Report and Accounts prior to formal consideration by the Board, with sufficient time provided for feedback.

The Committee reviewed the key messaging, paying particular attention to those matters considered to be important to the Institute by virtue of their size, complexity, level of judgement required and potential impact on the financial statements and wider business model.

The Committee has satisfied itself that the controls over the accuracy and consistency of the information presented in the Annual Report and Accounts are robust. The Committee reviewed the procedure undertaken to enable the Board to provide the fair, balanced and understandable confirmation to members.

The Committee continues to review the content and tone of the Annual Report and Accounts and make recommendations to the Board regarding their accuracy and appropriateness.

The Committee annually reviews the audit requirements of the Institute, for the business and in the context of the external environment.

Committee composition and governance

Graeme Jenkins is the Chair of the Audit and Risk Committee. The Committee continues to be composed mainly of independent non-executive directors with sufficient financial experience, commercial acumen and sector knowledge to fulfil their responsibilities.

Members of the Management Team, including the Director General, Chief Financial Officer, Institute Secretary and representatives of the external auditors, continue to attend committee meetings.

In addition, other key employees are invited to attend part, or all, of specific committee meetings.

The Committee meets privately with external auditors and is satisfied that neither is being unduly influenced by management. The Committee Chair additionally holds regular meetings with the Director General, Chief Financial Officer and other members of the Management Team to obtain a good understanding of key issues affecting the Institute and is thereby able to identify those matters requiring meaningful discussion at committee meetings.

External audit

RSM UK Audit LLP (RSM) was appointed as the Institute's external auditor for the 2021 Annual Report following a formal competitive tender process. Given the continuing effectiveness of RSM in their role as external auditor, the Committee believes it is in the best interests of members for RSM to remain in role for the following financial year.

The Committee is responsible for overseeing the relationship with the external auditor and for considering their terms of engagement, remuneration, effectiveness, independence and continued objectivity.

The Committee annually reviews the audit requirements of the Institute, for the business and in the context of the external environment, placing great importance on ensuring a high quality, effective external audit process.

Committees of the Board

Internal control

In 2024 the Committee continued its focus on internal control and overseeing the Management Team's progress on the recommendations for the strengthening of the control environment and improvement of reporting for branches in the UK and abroad.

A review of the entire internal control framework was completed during the year including those in relation to key financial controls, financial reporting system implementation and cyber security. Key observations and management actions are reported to and debated by the Committee.

The Committee has paid particular attention to the in-house transitioning of the finance team, the systems and processes review, the dilapidations provision and VAT matters.

Work has continued on the implementation of processes and enhancement of the monthly management account reporting.

The Committee has highlighted some process and control improvements, with follow up review scheduled quarterly in 2025.

Risk management

The Board has delegated responsibility for overseeing the effectiveness of the Institute's risk management and internal control systems to the Committee.

During the year, the Committee reviewed the process for identification and mitigation of key business and emerging risks, challenging management actions where appropriate.

The management has commissioned a review of the Institute's approach to risk management and governance process, including policies and procedures to ensure consistency in the reporting of risk identification throughout the monitoring, measuring, and mitigation activities.

The Committee reviewed the Institute's principal and emerging risks including consideration of how risk exposures have changed during the period. Both external and internal risks are reviewed and their effect on the Institute's strategic aims considered.

In addition, risks are assessed against the risk appetite framework, the residual risk that the Institute is willing to accept in order to deliver its charter objects, and to ensure the risk is within acceptable levels.

The assessment of emerging risks includes a bottom-up review of all business units and a deep dive by the Committee. The Committee has made recommendations regarding the identification, assessment and presentation of principal and emerging risks.

The Institute's whistleblowing arrangements which enable all staff, including temporary and agency staff, to report any suspected wrongdoing are monitored by the People and Culture team, Institute Secretary and General Counsel, include an independent and confidential whistleblowing service provided by a third party.

Focus for the year

During the year ending 31 December 2025, the Committee will continue to focus on:

- The processes by which the Board identifies, assesses, monitors, manages and mitigates risk, particularly in light of the challenging conditions within the membership sector and in the context of the wider macroeconomic environment
- Monitoring key risk areas for the business, particularly those scheduled for review, including, but not limited to, key financial, reporting, operational and compliance controls, health and safety management, IT controls, cyber security and sustainability targets

Audit and Risk Committee

Chair

Graeme Jenkins

Members

Aidan O'Carroll CDir

Departing Members

Amaechi Nsofor (February 2025)

New Members

Mark Pacitti (March 2025)

Dr Vikas Shah (March 2025)



The Institute's whistleblowing arrangements which enable all staff, including temporary and agency staff, to report any suspected wrongdoing are monitored by the People and Culture team, Institute Secretary and General Counsel.

Remuneration Committee

The Remuneration Committee has delegated responsibility for designing and determining remuneration for the executive directors and senior management, including the Institute Secretary. The Committee oversees the organisation's overall remuneration strategy and ensures it is aligned to the organisation's purpose and values and clearly linked to the successful delivery of the long-term strategy.

The Committee is chaired by Femi Bamisaiye, Non-Executive Director. The Remuneration Committee reviews employee remuneration and related policies. The purpose of this review is to ensure the reward, incentives and conditions available to the Institute's employees are taken into account when deciding the pay of executive directors and senior management. This enables the Remuneration Committee to feed back to the Board and support the latter's monitoring of whether the Institute's policies and practices support culture and strategy.

During the year under review the Committee has focused on the review of our Remuneration and Recruitment policies; working with management to re-frame the organisation's reward and recognition proposition with the relaunched bonus scheme.

The Committee also considered the gender and ethnicity pay gap reporting requirements and employee well-being policies and incentives.

The Committee has sought to balance the reward and incentivisation of our people with the challenging conditions and difficult outcomes that the organisation and its stakeholders have experienced. Within the existing framework, more focus has been applied to using reward to incentivise the successful delivery of key objectives. In the past twelve months macroeconomic and geopolitical uncertainty has remained high. Against this backdrop management have continued to focus on what they can control delivering very strong operational performance.

Salary benchmarking for the executive directors and workforce has been reviewed by the Committee during the year. Salary budget for the workforce was increased by

5% for the year beginning 1 April 2024, including promotional increases which are considered on a case-by-case basis.

We are pleased with progress made with the Great Place to Work Certification, the Institute was certified under the scheme at the end of 2024 achieving a Trust Index score of 67% in 2023 to 79% in 2024 following improvements to workplace culture and communications.

In making key decisions, the Committee has been in close dialogue with the fellow non-executives, executive members of the Board, and management having been briefed at each meeting by the People and Culture team and Director General. This has enabled the Committee to remain in touch with the Institute's plans and actions to support employee wellbeing, hearing about concerns and achievements through regular surveys and other ways of understanding the issues. This connection has been important in the Committee's decision making.

Focus for the coming year

During 2025, the Committee has planned a review of the pension scheme contributions, succession plans for the management team and key staff and monitoring of choice of performance measures for the bonus scheme and approach to recruitment remuneration.

The role of Chair of the Remuneration Committee will pass to Dr Beth Ahlering at the conclusion of the AGM in July 2025.

Remuneration Committee

Chair

Femi Bamisaiye

Members

Dr Beth Ahlering

Departed members

Patrick Macdonald (July 2024)

Robin Watson (August 2024)

New members

John Browett (July 2024)

Renee Hunt (March 2025)

Sub-committees of the Board

Accreditation and Standards Committee (ASC)

The Accreditation and Standards Committee is chaired by Julia Marsh. The ASC sets the educational competencies and standards for directors and boards, oversees the standards for external accreditation providers and maintains and protects the integrity of professional standards for candidates for the principal professional assessments conducted by and under the auspices of the Institute.

The ASC oversees the work of the Assessment Committee and is ultimately responsible for the overall quality assurance of the examinations and assessments and supporting processes.

During the year the Committee set up a working group to review the Committee's remit to ensure it remains focused on areas that are key to the Institute's strategy. This resulted in a recommendation to the Board to dissolve the Committee in its current form and membership and to constitute the Professional Development and Accreditation Committee commencing from January 2025. Julia Marsh is a Chair of the Committee.

The primary role of the Professional Development and Accreditation Committee is:

- To review and provide advice and guidance on the Professional Development strategy of the organisation prior to making recommendations to the Board for its approval
- To review and make recommendations to the Board for approval of the Institute's educational competencies and standards, including the competency framework, for directors and boards
- To oversee the organisation's overall Professional Development strategy and ensure it is aligned to the organisation's purpose and values and clearly linked to the successful delivery of the organisation's long-term strategy
- To maintain and protect the integrity of the professional standards for candidates for the principal professional assessments conducted by and under the auspices of the Institute

Accreditation and Standards Committee

Chair

Julia Marsh

Members

Dr Beth Ahlering

Departed Members

Suzy Brain England OBE CDir (December 2024)

James Gambrell CDir (December 2024)

Robert Smith CDir (December 2024)

Carmel McKinney OBE (September 2024)

Statement of Board responsibilities

As a body corporate established by Royal Charter, the Institute is obliged to comply with its constitution (comprising charter, by-laws and regulations).

The constitution requires that the Board lays before the members, in a general meeting, financial statements for the year, giving a true and fair view of the state of affairs of the Institute. The financial statements must include the surplus or deficit of the Institute for that period. The Board is also required to approve the financial statements, only if they are satisfied that they give a true and fair view of the state of affairs of the Institute and of the surplus or deficit for that period.

In preparing the financial statements, the Board is required to:

- Select suitable accounting policies and apply them consistently
- Make informed judgments and estimates that are reasonable and prudent
- State whether applicable United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Institute will continue in operation

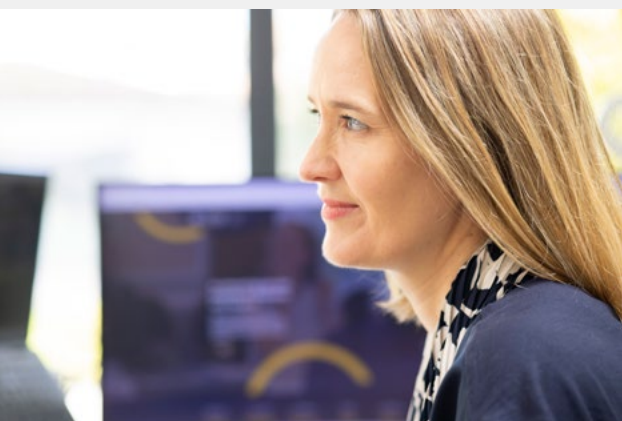
The Board is responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Institute. The Board is also responsible for safeguarding the assets of the Institute and taking reasonable steps to ensure the prevention and detection of fraud and any other irregularities.

Each board member confirms that:

- So far as they are aware, there is no relevant audit information of which the Institute's auditor is unaware
- They have taken all necessary steps to ensure that they are aware of any relevant audit information and to establish that the Institute's auditor is aware of the information
- The Board is responsible for the maintenance and integrity of the financial information included on the Institute's website. Practice in the United Kingdom governing the preparation and dissemination of financial statements may differ from practice in other jurisdictions



The Board is responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Institute.



Sharon Peake
Founder and CEO, Shape Talent

For Sharon Peake, resilience in 2025 means more than surviving – it means adapting, quickly and intentionally. “We’re revisiting our three-year plan after just six months,” she says. As a leader in gender equity, Sharon takes a layered approach – tackling societal, organisational and personal barriers in parallel.

Her message to fellow directors? Start small – review your job ads, ask women about their experiences, and listen. “Small shifts can unlock big change.” While the business climate is unpredictable, she’s hopeful – “We’re creative, we problem solve – we’ll figure it out.” For Sharon, real leadership lies in empathy, agility and deliberate action.

IoD Chairs 2024

Regions

Central

Inez Brown

East of England

Biplab Rakshi

London

Razi Mirez kandari

Northern Ireland

John Hansen

Scotland

Julie Ashworth

South

Faisal Khan

South West

Steve Hill

Wales

Richard Selby

Yorkshire & the North East

Delroy Beverley

Branches

Aberdeen and Grampian

Sarah Downs

Berkshire

Shaun Davis

Black Country & Staffordshire

Richard Bisiker

Buckinghamshire & Milton Keynes

Rashesh Joshi

Cambridgeshire

Lake Falconer

Central Scotland

Neil Bradbrook

Cheshire

Stuart Waddington

City of London

John McLean

Coventry & Warwickshire

Abid Khan

Cumbria

Vacant

Derbyshire & Nottinghamshire

Vacant

East Yorkshire

Craig Foyle

Edinburgh and Lothians

Nathalie Agnew

Essex

Paul Durrant

Fife & Tayside

Marlene Lowe

Glasgow & West of Scotland

Mark Spragg

Greater Lincolnshire & Rutland

Philip Worrall

Greater Birmingham

Andy Wilkinson

Hampshire & the Isle of Wight

Matthew Wallis

Hertfordshire

James Keeling

Highlands & Islands

Claire Winskill & Alison Wilson

Kent

Sweena Badham

Leicestershire & South East Midlands

Craig Bentley

Liverpool

David Wafer

Manchester

Debbie Black

Mid Wales

Gareth Jarman

Norfolk

Saul Humphreys

North East North

Sarah Waddington CBE

North East South

Vacant

North Yorkshire

Caroline Pullich

North Wales

David Roberts

Oxfordshire

Tagore Ramoutar

South Scotland

Vacant

South Yorkshire

Pete Shillito

South Wales

Geoff Hancock

South West Wales

Nicola John

Suffolk

Vacant

Surrey

Jarmilla Yu

Sussex

Michele Augousti

West Yorkshire

Poonam Kaur

Worcester & the Marches

Tim Jones

International branches

Belgium

Mark Cunningham

Bermuda

Gavin Bishop

China

Prof Lutao Ning

Guernsey

Glen Tonks

Isle of Man

Steve Billingham

Jersey

Alexandra Ruddy

Monaco

Closed



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