

Minutes of the Institute of Directors (IoD) Annual General Meeting

Held on Tuesday 1 July 2025 at 16:00, 116 Pall Mall, Burton Room and via Zoom

Presenters:

John Browett	Chair, Institute of Directors
David Langworth	Senior Independent Council Member and Chair of Council
Jonathan Geldart	Director General
Kate Cooper	Chief Financial Officer
Dr Roger Barker	Director of Policy and Governance

In Attendance

Kristina Lewis	Institute Secretary
Craig Meegan	Governance Manager (minutes)

1. Chair of the Institute Welcome

- 1.1. The Chair, John Browett, welcomed all members to the Annual General Meeting and thanked them for their attendance and support.
- 1.2. The members of the panel were introduced, together with the Institute Secretary and supporting colleagues in attendance.
- 1.3. The Chair outlined the format of the AGM held in three parts: an update on the previous year, the formal business of the meeting and resolutions, and a moderated Q&A session.
- 1.4. The Chair noted that, since his appointment in July 2024, the Institute had continued to build on its momentum, notwithstanding difficult economic conditions and major political developments in the UK and internationally.
- 1.5. It was noted that the Institute's performance in 2024 was ahead of the previous year and that membership had continued to grow. The Chair thanked colleagues, volunteers and the executive team for their contribution.
- 1.6. The Chair highlighted continued focus during the year on operational and service improvements, the importance of 116 Pall Mall, and planned investment in the building. He added that the Institute remained committed to strengthening its offer to members and supporting its longer-term development.
- 1.7. The Chair thanked those whose terms had ended or were due to end, including Non-executive Directors Femi Bamisaiye and Amaechi Nsofor, and Council members Anneliese Reinhold and Mehrdad Mansourpour. David Langworth was also acknowledged ahead of his final AGM before the proposed extension of his term to the end of the year.
- 1.8. The three newly appointed Non-executive Directors who joined the Board earlier in the year, Mark Pacitti, Renee Hunt and Dr Vikas Shah MBE, were warmly welcomed.

2. Director General's Strategic Update

- 2.1. The Director General (DG) gave an update on the Institute's position during 2024, and the principal areas of work undertaken during the year.
- 2.2. Progress was noted in extending member services, advancing director development, and representing members' views, including through engagement with government and other stakeholders.
- 2.3. The DG noted that membership had increased to 19,342 by the end of 2024, compared with 18,405 a year earlier. Financial performance was stronger than in the previous year, with underlying revenue of £21.7m and EBITDA of £4.5m before exceptional items. A planned review of systems and controls also had examined the historical VAT treatment of some residential courses and found that an alternative treatment might be applicable. Consequently, a

potential liability was included in the accounts, with a one-off charge of £1.3m relating to historic periods, and clarification had been requested from the authorities.

- 2.4. Demand for professional development courses had remained high, especially for the core Certificate in Company Direction offering with over 5,700 delegates and 179 new Chartered Director Qualifications awarded.
- 2.5. The DG further noted the continued efforts made in policy work and digital activity, which extended the reach of the Institute. New collaborations were developed and the Institute launched its Code of Conduct for Directors which was widely supported by government and business alike.
- 2.6. The DG reported that the transformation programme had continued with further investment in the business to enable the Institute to cope with future challenges and thanked the Board, Council, Management Team and colleagues for their support and contribution.

3. Council Report

- 3.1. David Langworth, Senior Independent Council Member (SICM) and Chair of Council, provided the Council Report.
- 3.2. It was noted that Council's purpose was to safeguard the Institute's governance framework and oversee its obligations under the Royal Charter objects. Members noted that this included scrutinising the Board's stewardship, conducting an assessment on progress and strategy against the four charter objects, reflecting stakeholder views back to the Board, and leading on the appointment and removal of non-executive directors.
- 3.3. Members received an update on recent Board appointments, the Board's contribution, and progress in delivering the strategy.
- 3.4. Members also received an update on the Council's composition, noting that it continued to draw on experience from a broad professional and geographic base, including international and Chartered Directors. During the period, Alexandra Renison, Antony Kearns, Philippe Vogeeler and Menai Owen-Jones had joined the Council.
- 3.5. Thanks were recorded to Femi Bamisaiye for his service as a Non-executive Director and Nomination Committee member, and to Anneliese Reinhold and Mehrdad Mansourpour on completing their terms of service on the Council. Prof. Marie McHugh OBE was also acknowledged ahead of leaving office at the end of the year. It was noted that David Langworth would continue in role until the end of the year to support an orderly transition while the process to identify a new Senior Independent Council Member progressed.
- 3.6. In closing, the SICM emphasised the importance of maintaining clear distinctions between the roles of Board and Council.

4. Formal AGM Business

- 4.1. The Chair confirmed that there were ten resolutions to be addressed and that they would be taken in the order set out in the AGM notice.

Resolution 1

- 4.2. That the Annual Report and Accounts for the year ended 31 December 2024 be received and considered.
- 4.3. Resolution 1 was passed.

Resolution 2

- 4.4. That RSM UK LLP be reappointed as external auditors of the Institute until the conclusion of the 2026 Annual General Meeting of the Institute.
- 4.5. Resolution 2 was passed.

Resolution 3

- 4.6. That the appointment of the Chair of the Institute, John Browett, on 3 July 2024 be ratified.
- 4.7. Resolution 3 was passed.

Resolution 4

4.8. That Robert Stansbury be reappointed as a Council member for a term of three years until 1 July 2028.

4.9. Resolution 4 was passed.

Resolution 5

4.10. That Derek McIntyre be reappointed as a Council member for a term of three years until 1 July 2028.

4.11. Resolution 5 was passed.

Resolution 6

4.12. That David Langworth's term in office be extended by six months until 31 December 2025.

4.13. Resolution 6 was passed.

Resolution 7

4.14. That Prof. Marie McHugh's term in office be extended by six months until 31 December 2025.

4.15. Resolution 7 was passed.

Resolution 8

4.16. That Alexandra Renison be appointed as a Council member for a term of three years until 21 April 2028.

4.17. Resolution 8 was passed.

Resolution 9

4.18. That Menai Owen-Jones be appointed as a Council member for a term of three years until 2 June 2028.

4.19. Resolution 9 was passed.

Resolution 10

4.20. That Philippe Vogleer be appointed as a Council member for a term of three years until 21 April 2028.

4.21. Resolution 10 was passed.

5. Q&A Session

5.1. The Chair and DG opened the Q&A session, during which members raised practical questions about the meeting arrangements. It was noted that every effort had been made to accommodate in-person attendance, although members were encouraged to attend virtually once in-person capacity had been reached.

5.2. A question was raised about whether the Institute planned to engage more regularly with international members who may not be able to travel to the UK. It was noted that the revised membership offer was intended to provide greater flexibility for members wherever they were based. It was reported that digital content, virtual engagement and international delivery would continue to support members outside the UK.

5.3. In response to a question as to whether the Institute should move towards a model more explicitly centred on Chartered Director status and the broader professional qualification of directors, the DG stated that the Institute remained committed to raising standards of professionalism through its professional development offering. It was further noted that demand for director development continued to be strong, including sustained growth in Chartered Director qualifications, and that the current approach was to encourage wider voluntary uptake.

5.4. A member enquired about plans to expand the 116 Pall Mall offering. It was noted that continued development would remain a key area of focus in order to provide the best possible facilities for existing and prospective members.

6. Close

6.1. The Chair thanked all for their support and closed the meeting.