

Minutes of the 13th Annual General Meeting of
The Institute of Operational Risk
held at
8 Club Moorgate, 1 Dysart Street, London. EC2A 2BY
on 23rd November 2017 at 6:00pm

Present:

As per list
retained
by
Secretary

Apologies for absence:

Christine Brentani
Philip Martin

In Attendance:

18 members per sign in attendance sheet. 6 proxy votes submitted. Mervyn Pilley of N4PBS Ltd was also in attendance to provide secretariat support.

No.	Item
1-2	Apologies and Quorum
	The Chairman, George Clark (GC) opened the meeting noting the apologies as listed above and confirmed that the meeting was quorate with those members in attendance and proxy votes submitted.
3	Ordinary Resolution 1 – 12th AGM Minutes – The approval of the Minutes of the 12 th Annual General Meeting held on 24 th November 2016 was then proposed by Andrew Sheen, seconded by Jimi Hinchliffe and the vote was unanimous.
4	Matters Arising - None
5	Ordinary Resolution 2 – Annual Accounts to 31st March 2017 – The Treasurer Matthew Behan (MB) provided a summary of the financial information from within the accounts. He noted the reduction in income both in corporate membership and also individual membership. The main reason for the Corporate membership reduction was due to the loss of the Dutch Corporate members. Noted that there was a contribution of £9,000 to the reserves. Also noted that the cash

	<p>reserves had reduced by 50% during the year due to the investment in CORM and the membership system.</p> <p>The adoption of the Accounts was proposed by Jonty Birrell-Gray and seconded by John Thirlwell. Unanimous vote in favour of the Resolution.</p>
6	<p>Ordinary Resolution 3 – Directors Report – The Chair reiterated the underlying aspect of the report, incorporated in the financial statements, that it has been a challenging but successful year for the Institute. Acceptance of the report was proposed by Jennifer Moodie, seconded by Jonty Birrell-Gray. Unanimous vote in favour of the Resolution I.</p>
7	<p>Ordinary Resolution 4 – To agree an increase in Associate level Membership fees from £50 to £75</p> <p>Brief discussion about the benefits enjoyed by Associate members. One member asked if the increase should be more.</p> <p>Adoption of the Resolution proposed by Stephen Murgatroyd, seconded by Manoj Kulwal. Unanimous vote in favour of the Resolution.</p>
8	<p>Chairman’s Address – The Chair presented to the meeting on the current status and priorities of the Institute. This presentation included:</p> <ul style="list-style-type: none"> • The Mission and Vision of the Institute • What makes the Institute unique • 692 members in total, including corporates. Looking to use large social media and newsletter networks to grow membership • Growing number of member benefits, products and services • Launch of CORM during the year. Seven people have passed CORM and 80 students have been recruited • IOR Branding and publications have continued to be developed • Investment in new membership platform to incorporate automation of corporate membership processes • Exploration of co-operation with other organisations in the sector to promote CORM and membership • Priorities for the coming year would be – Education, Chapters, Finances, Brand and Reputation and continued professionalisation of the Institute <p>The Chair noted that the reliance on the volunteer model had caused considerable challenges. This is a key constraint to the further development of the Institute. .The Chair highlighted that the current Council had delivered the CORM, after so long in discussion, and he was humbled by the support and effort of everyone involved.</p> <p>In response to a question from the floor about developing a higher level qualification Chair confirmed that he was having discussion with others about working together on this as the Institute doesn’t currently have the resources to start developing this on its own. There followed a short discussion about the next stage of marketing CORM in2018.</p>

	<p>Edward Sankey asked if we could consider bringing the AGM forward next year. The Chair confirmed he would think again about this, possibly extending the period to reset the timing cycle.</p>
<p>9</p>	<p>Ordinary Resolution 5 – Election of the Directors –</p> <p>Noted that due to retirements from the Council and the very limited Nominations for replacements having been received, there are 4 gaps remaining – Directors with Portfolios for Regulatory and Industry Bodies, Chapters, Operations and Standards and Ethics. This highlighted the need for member volunteers if the Institute is to continue its successful path. The Chair proposed to extend the Nomination period by a further month, using the Nominations Committee to review applications and make recommendations to the Council for co-option. Council will also seek to approach individuals direct. Co-options to be ratified at the 2018 AGM as normal.</p> <p>Noted that 2Directors appointments relate to Council co-option earlier in 2017 – Andrew Sheen and Manoj Kulwal and 1 – Aidan Brock is an application approved by the Nominations Committee.</p> <p>The Chair requested the number of proxy votes be noted, all of which were in favour, and the results were:</p> <ul style="list-style-type: none"> • Aidan Brock – proposed by John Thirlwell, seconded by Manoj Kulwal- Unanimous vote in favour. • Manoj Kulwal – proposed by Stephen Murgatroyd, seconded by Jonty Birrell- Gray – Unanimous vote in favour • Andrew Sheen – proposed by Jimi Hinchliffe, seconded by John Thirlwell – unanimous vote in favour <p>All 3 were duly elected.</p> <p>The Chair wished to record his personal gratitude and those of the Institute on behalf of all the members to the outgoing Directors for their considerable contribution, some over many years, to the Institutes Council. Their contribution and support over the particularly challenging last 2 years has been immense</p>
	<p style="text-align: center;">THERE BEING NO FURTHER BUSINESS THE MEETING CLOSED at 19:15 hrs.</p>