

**Minutes of the 14th Annual General Meeting of
 The Institute of Operational Risk
 held at
 The Hatton, 51-53 Hatton Garden, London. EC1N 8HN
 on 21st November 2018 at 6:00pm**

Present:

As per list
retained
by
Secretary

Apologies for absence:

John Thirlwell
Philip Martin
Aidan O'Brien
Andrew Sheen
Alan Dunk
Jimi Hinchliffe

In Attendance:

14 members per sign in attendance sheet. 5 proxy votes submitted. Mervyn Pilley of N4PBS Ltd was also in attendance to provide secretariat support.

| No. | Item |
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| 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 – 13th AGM Minutes – The approval of the Minutes of the 13 th Annual General Meeting held on 23 rd November 2017 was then proposed by Stephen Murgatroyd, seconded by Denis Lyons and the vote was unanimous. |
| 4 | Matters Arising - None |
| 5 | Ordinary Resolution 2 – Annual Accounts to 31st March 2018 – 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 |

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| | <p>membership and also individual membership. The reasons for this were discussed and the Chair reiterated that much work is being done to increase membership subscriptions back up to at least the 2017 levels. Noted that there was a contribution of £16,143 to the reserves from ordinary operations but a final write off of CORM development costs for the year of £31,881 meant a net reduction in the reserves of £15,738. It was noted that all future costs for CORM will be paid out of income in IOR Enterprises Ltd. Also noted that the cash reserves had again reduced by 30%. Following a question from the floor it was agreed that a cash flow statement would be helpful. The Secretary agreed to prepare one.</p> <p>Edward Sankey queried the £32k bank balance on the balance sheet in relation to the German Chapter. The Chair updated the meeting with regard to ongoing discussions about VAT and tax liabilities in Germany which it is hoped will be resolved before the end of the current financial year. George Clark confirmed that this issue was one of the reasons that Chapter Governance was being thoroughly reviewed.</p> <p>The adoption of the Accounts was proposed by Edward Sankey and seconded by Stephen Murgatroyd. Unanimous vote in favour of the Resolution.</p> |
| <p>6</p> | <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 and that he would go into more detail in his address. Acceptance of the report was proposed by Denis Lyons, seconded by Stephen Murgatroyd. Unanimous vote in favour of the Resolution.</p> |
| <p>7</p> | <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 • 674 members in total, including 14 corporates which includes 103 corporate representatives. Noted that membership spreads across 53 Countries and 5 Continents. Social media being used actively to assist in raising the profile of the Institute and membership recruitment • Renewed Corporate membership interest PWC have just re-joined • The Webinar programme is going very well and is proving to be an excellent tool to promote the Institute • More Chapter events are being held with again a focus on recruitment of members from these • Enquiries about setting up new Chapters coming in and Governance models are being thoroughly reviewed and agreed • CORM has continued to grow during the year. Two hundred people have now registered for the programme. Just under 50 have passed the exam. • IOR Branding and publications have continued to be developed • Continuing 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. |

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| | <ul style="list-style-type: none"> 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 very appreciative of the support and effort of everyone involved. He was pleased that additional resource has been taken on to help achieve the stated aims of the Institute in the next year. <p>The Chair confirmed that the 2019 AGM will be held in May 2019 following previous requests for an earlier AGM to keep more broadly in line with the financial year.</p> |
| <p>9</p> | <p>Ordinary Resolution 4 – Election of the Directors –</p> <p>Noted that all five Directors appointments relate to Council co-option during the year – four being DWP’s with portfolio and one non-executive Director.</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"> Eva MacDonald (Marketing) – proposed by Alistair Nunn, seconded by Shruthi John - Unanimous vote in favour. Shruthi John (Ops and Technical) – proposed by Alistair Nunn, seconded by Michael Jensen – Unanimous vote in favour Sean Titley (Business Development including CORM) – proposed by Aidan Brock, seconded by Trevor Bedeman – unanimous vote in favour Tony Chidwick – proposed by Stephen Murgatroyd, seconded by Alistair Nunn – unanimous vote in favour Alistair Nunn (Standards & Ethics) – proposed by Denis Lyons, seconded by Michael Jensen – unanimous vote in favour <p>All 5 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 supporting the Institutes Council. He noted that Philip Martin and Caroline Coombe were both standing down as non-executive Directors. He confirmed that Matthew Behan was moving from his current DwP role to a Non-executive director so that we will retain his considerable knowledge and expertise in financial matters.</p> |
| | <p>THERE BEING NO FURTHER BUSINESS THE MEETING CLOSED at 19:15 hrs.</p> |
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