

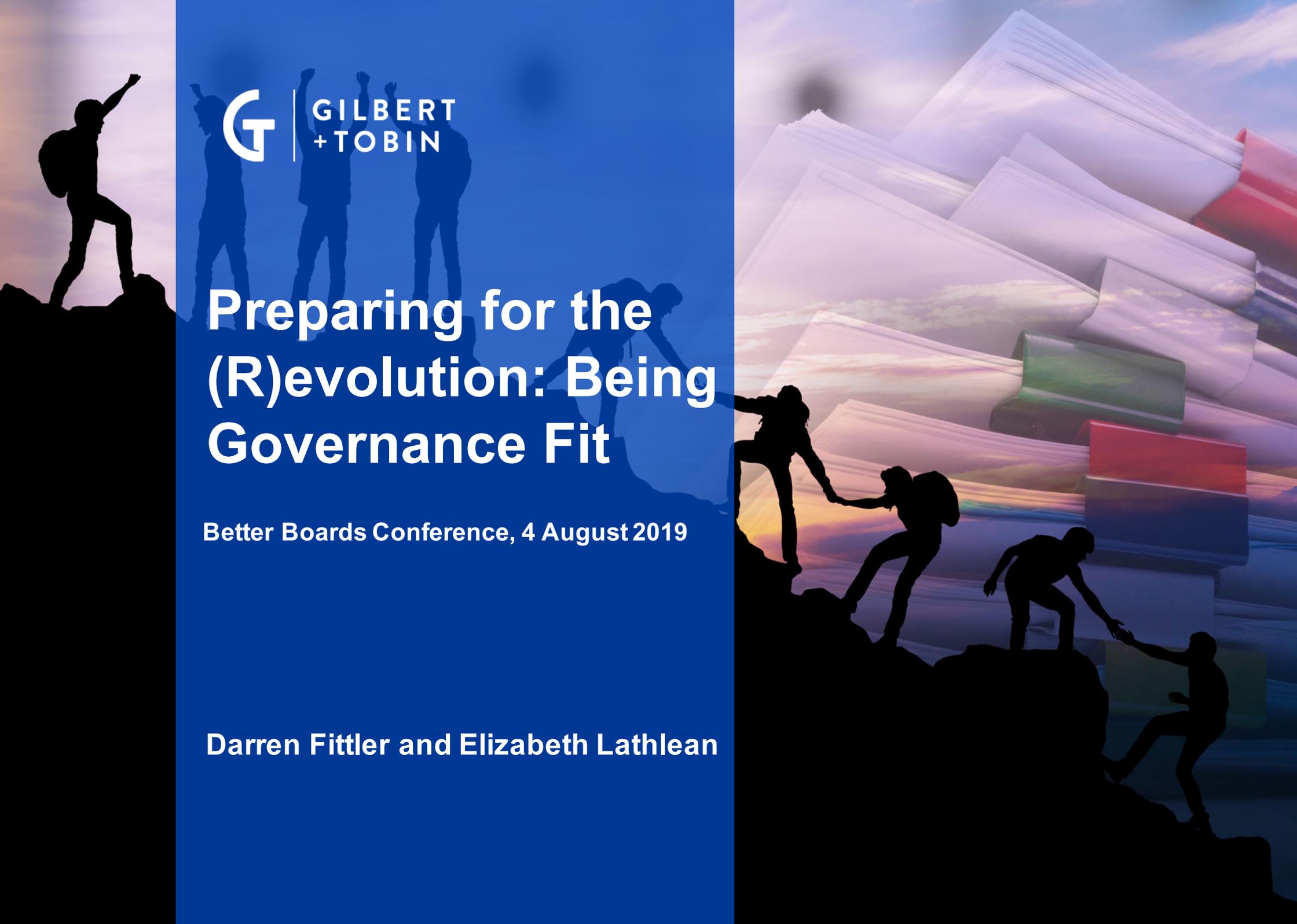


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Preparing for the (R)evolution: Being Governance Fit

Better Boards Conference, 4 August 2019

Darren Fittler and Elizabeth Lathlean



What is governance?

“...governance refers to all of the structures and processes by which an entity is run. It embraces not only by whom, and how, decisions are made, but also the values or norms to which the processes of governance are intended to give effect.”

Final Report, Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry (2019)

Governance fitness



- Motivation to embrace good governance



- Governance goals and plans to reach them



- Continuous improvement

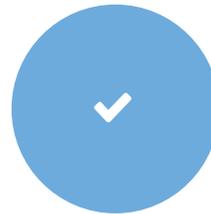
Why be governance fit?



**Compliance
with legal
obligations**



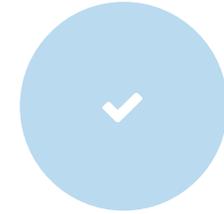
**Accountability,
including
stakeholders**



**Transparency
in operations**



**Drives
culture**



**Adaptability
and flexibility
in approach
to growth**

Organisational purpose and strategy

- Purpose informs strategy and culture
- Purpose can evolve over time

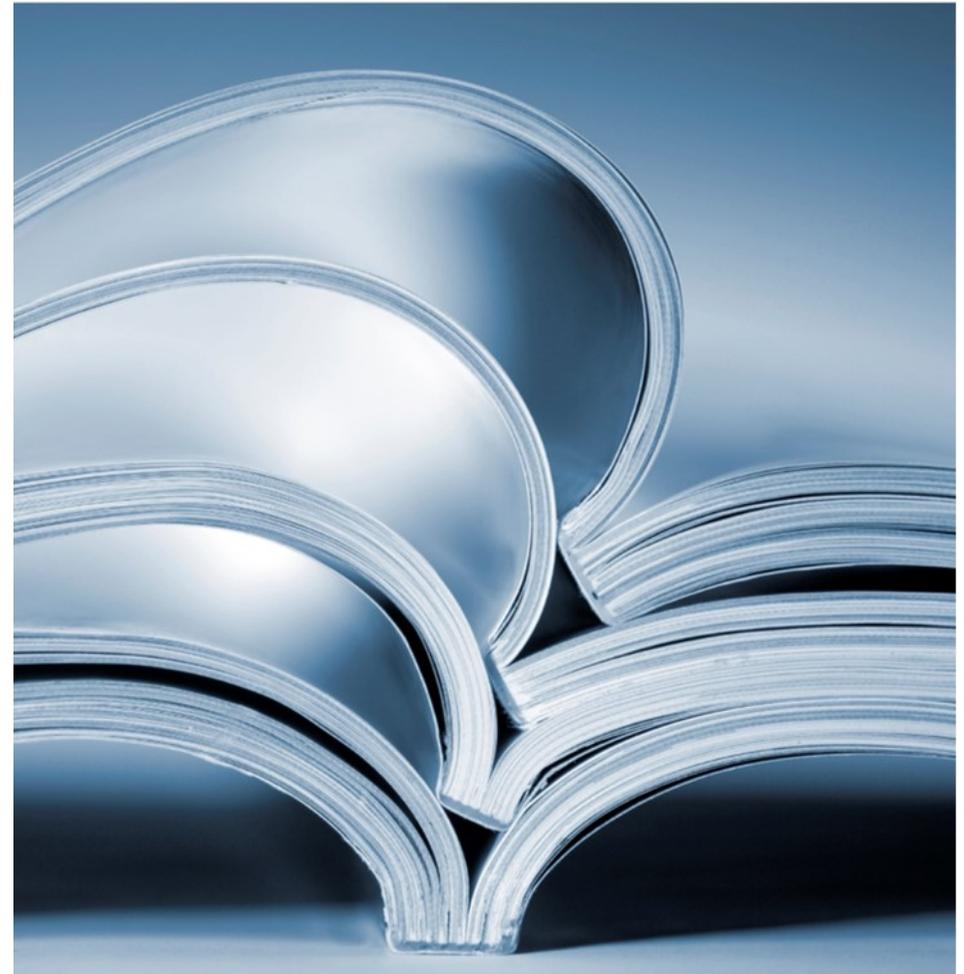


Roles and responsibilities

- ✓ Board roles and responsibilities, including directors' duties
- ✓ Management roles and responsibilities, including relationship with and reporting to the board
- ✓ Board delegations to committees and individuals

Governance documents

- ⏻ Constitution
- 🔗 By-laws
- 🔗 Board and committee charters
- ⚙️ Related policies and procedures



Day-to-day governance



Knowledge of the organisation, with purpose front of mind



Board approach to meetings and minutes



Communication and engagement between the board, management and stakeholders



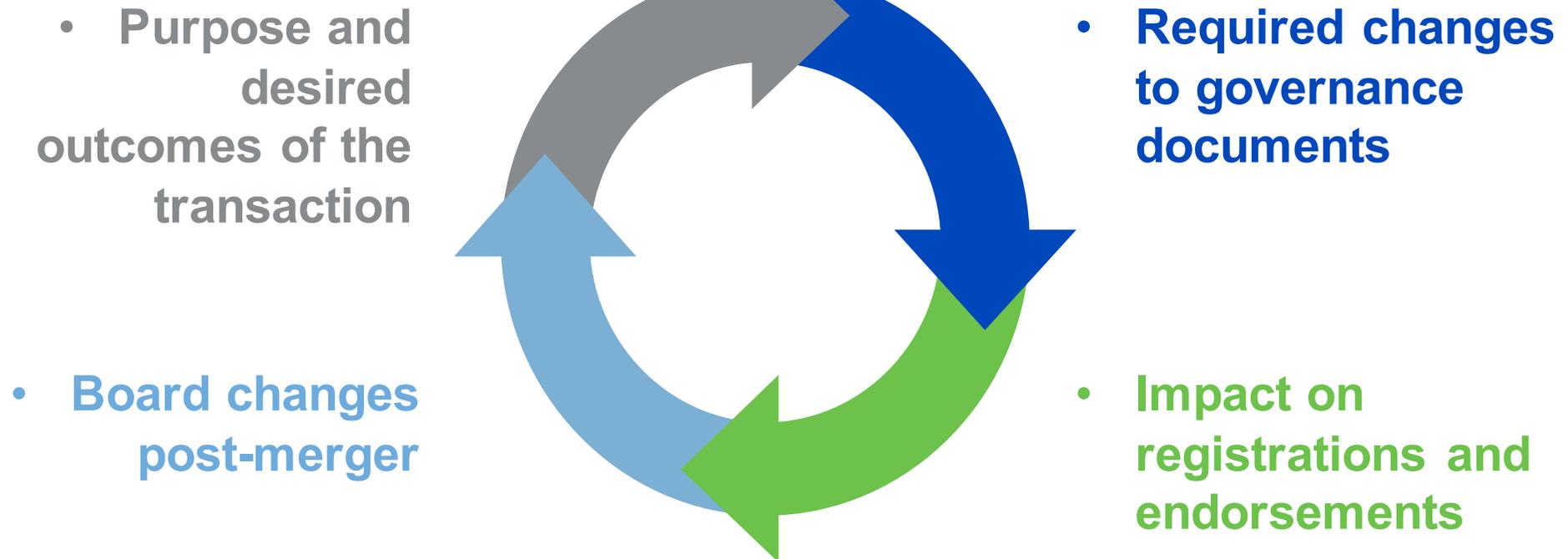
Gradual evolution of governance practices

Governance in times of change

- Governance revolutions can occur in times of significant change
- Keeping governance front of mind can result in increased organisational resilience and sustainability



Governance considerations



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