



The Corporate Governance
Association of Ireland

ANNUAL REPORT 2012



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Chairman's Statement

Introduction

I am pleased to introduce the annual report of the CGAI for the year ended 30 September, 2012.

The year under review was another successful period for the Association, in regard to activities and finances. Both are reported in greater detail elsewhere in the report but we can report continuing development of activities and the generation of a surplus of €7,916, which is now available for investment in the development of activities for the future. This period also saw further changes at Board level, consistent with good governance practice. In this context I would like to thank Alan McDonnell, Conall Lavery and Amhairgín Ní Laoi for their respective contributions at Board level and to welcome Pat McArdle, Alan Wallace and Sean Quigley onto the Board.

Activities during 2011-12

The Association has now developed a pattern of events over the year, involving speaker breakfast/dinner occasions, the AGM and the Great Debate. A particular innovation in the past year was to organise a 'multi-event', combining the AGM, CPD Session, a Strategy Workshop followed by a Net-working Dinner. This proved to be a very popular option in terms of feedback and provides a good template for future events.

I would like to thank the speakers at each of our events during the past year, namely Mairead Devine(CBI), Paul White (A&L Goodbody), Pierce Kent and Matt Kavanagh (UCD). All activities organised were reasonably well attended, but the Board remains concerned that events are apparently not attractive to a significant minority of members. This is one of the matters to be considered in shaping the future development of the Association.

The Special Interest Groups established to work on particular policy topics or sectors are one way in which members of the Association can make their views known and contribute to the formation of new thinking on governance issues. The new code for the Charities/Voluntary/Community Sector launched in June 2012 benefitted directly from the work undertaken by the CVC SIG over a number of years. We can all take pride in the outcome and I was happy on the occasion of the launch to pay tribute to the enthusiasm and energy put in by Alan McDonnell and the other SIG members in providing technical advice and support in the preparation of the new Code.

Other SIGs - in Financial Services, Family Businesses and the Voluntary Hospitals sectors - also continued their work over this period. Experience with SIG working to date is that they can contribute most effectively when working in tandem with a representative group which is committed to developing a code for the area/sector in question. As this is not yet the case with Family Businesses and Voluntary Hospitals, this imposes real limitations on what can be achieved by CGAI.

Again I would like to record our appreciation to the Chairs and members of all SIGs which were active during this period for the valuable work undertaken.

We also had a third round of the Great Debate, with teams fielded by UCD and the CGAI. This proved once again to be both entertaining and enlightening and provided an opportunity to meet some of current class members who attended. The hosting and joint organisation of this event is one of the benefits of our continuing partnership with the Centre for Corporate Governance at UCD and I take this opportunity to express our

appreciation to Prof Niamh Brennan and all her colleagues at the Centre for their continuing support. A special word of thanks to Bairbre Murphy for all of her assistance in making this occasion a great success.

Our Sponsors

The association continued to attract sponsorship from our four existing strategic partners: A&L Goodbody; Arthur Cox; Grant Thornton; and PwC. The Board continues to liaise with our partners on developing the potential of these key relationships in the further development of the Association. During the current year, the Association has been fortunate in attracting a further strategic partner: Deloitte.

Details of the financial support provided are reported separately and the reserve now generated opens opportunities for the Association to invest in some measures to underpin sustainability into the medium-term.

I would like to express our heart-felt appreciation to all of our strategic partners for their continuing generous support. The initial commitment made by our four original sponsors expired at the end of 2012 and the board will need to engage with them to establish their intentions for the future. The outcome will clearly have implications for the Association's activities and sustainability over the medium term.

Looking to the Future

The current environment and stage of development of the Association present both opportunities and threats. The AGM and Strategy session last April took a first look at likely future developments and sought the active engagement of members in shaping the future of the Association. Much remains to be done on this front and the forthcoming 'multi-event' should enable firm decisions to be made. It will be important that members engage actively in this decision-making process. The Board has continued its analysis of strategic options open to the Association and expects to table proposals at the forthcoming AGM/Strategy Session in February 2013. The earlier date for the AGM reflects the serious intent of the Board to address and have determined by the membership key choices which will shape the Association's future.

A Word of Appreciation

Finally, I wish to put on record my appreciation for the effort and commitment made by so many people towards the continued development of the Association. In addition to those already named I want to acknowledge the huge and largely invisible commitment made by members of the Board. I also want to express thanks to Paul Turpin, Alan Wallace and Conall Lavery for their editing and production of the eZine and also for Conall's on-going attention to the web-site.

I know all members will wish to record their appreciation to Paul White whose two-year term as (voluntary) Executive Director concluded in August 2012. His commitment and impact were apparent to all and we wish him well in his future business ventures. A quick word of thanks also to Martin Cahill for briefly taking on the challenge of the Executive Director role, alongside a busy day job and academic pursuits. The absence of an Executive Director at the current time raises questions about how best to manage activities for the future.

Michael Kelly - Chairman

Directors and Other Information

Directors	Michael Kelly – Chairman Margaret Cullen Éilish Finan Amhairgín Ní Laoi Donnchadh Ó Madagáin Bob Semple Pat McArdle Alan Wallace
Secretary	Sean Quigley
Executive Director	Paul White (to 31/8/12) Martin Cahill (from 1/9/12 to 1/11/12)
Company Number	441154
Registered Office	Arthur Cox Building, Earlsfort Terrace, Dublin 2.
Auditors	Crowe Horwath Bastow Charleton, Chartered Accountants and Registered Auditors Marine House, Clanwilliam Court, Dublin 2.
Bankers	Allied Irish Bank, Dun Laoghaire, Co. Dublin.
Solicitors	Arthur Cox Solicitors, Earlsfort Terrace, Dublin 2.

Operating Review

Financial Review

Result for the period

In the year under review income exceeded expenditure by €7,916 (2011: €20,398). Total income for the year amounted to €40,785 (2011: €38,476), of which direct financial sponsorship from our strategic partners amounted to €22,000, member subscriptions were €15,936, and event income amounted to €2,849.

The cost of running the Association was €32,869 (2011: €18,078), which can be analysed under the following main headings:

- **Events for Members** – Events held during the period had a total cost to CGAI of €6,935 (2011: €4,034), towards which Members contributed €2,849 (2011: €6,561), resulting in a net cost of €4,086 (2011: surplus of €2,527). This net cost, however, is more than offset by sponsorship income from our strategic partners.
- **Public relations** – Costs of €5,955 (2011: €4,860) have been charged to the accounts in respect of public relations services and advice.
- **Web site costs** – Costs of €9,768 (2011: €683) were charged for the period in connection with full upgrading and ongoing maintenance of the CGAI website.
- **Insurance** – the annual cost of Directors & Officers liability insurance charged was €1,068 (2011: €1,171).
- **Other administration costs** – include audit fees (Crowe Horwath) and fees for company secretarial services (Arthur Cox).

Financial position at year end

At 30 September 2012 the CGAI was financially solvent with a reserve of €34,015 (2011: €26,099), comprising:

• Cash at Bank	€ 19,208
• Plus: - income due to CGAI but received after year end	€ 18,989
• Plus: - insurance & other prepayments	€ 512
• Less: - subscriptions prepaid for next year	(€ 280)
- accruals for costs due relating to the period	(€ 4,414)

Based on new and renewed subscription receipts since the year end, the CGAI expects to continue to be financially viable for the coming year.

Continuing Professional Development (CPD)

Members are reminded that they are required to complete 10 hours of relevant development each year, 6 hours of which should comprise actual attendance at events. Members should maintain a record of their CPD, which may be subject to periodic review by the CGAI. Most events organised by CGAI will qualify towards CPD – another good reason for Members to support such events.

Events

Three Members' events were held during our 2012 financial year:

- Great Debate – in October 2011 we held the third in our Great Debate series. The CGAI proposed the motion that “Shareholders are driven by profit and not governance”. Mr Shane Ross TD was our Chair for the evening. The CGAI panel proposing the motion were Michael Cawley, Deputy Chief Executive, Ryanair, Conall Lavery (Class of 2007-08¹) and Valerie Mulhall (Class of 2009-10¹). Opposing the motion for UCD was Niamh Brennan, Pierce Kent and Matt Kavanagh. It was a great debate with very lively interaction between the panel and the delegates. The CGAI carried the motion.
- Breakfast briefing – on 8th March 2012 we held a briefing in the Kildare University Club. Our speaker was Ms Mairead Devine, Head of Governance, Accounting and Auditing Policy Division in the Central Bank of Ireland. In this role Máiréad has responsibility for the development of policy in corporate and internal governance and also policy aspects of the recently introduced Fitness and Probity regime. Mairead provided an interesting overview of recent regulatory changes aimed at enhancing corporate governance in financial services.
- ‘Multi-event’ – on 26th April 2012 we staged a ‘multi-event’, combining the AGM, a CPD Session and a Strategy Workshop, in the Radisson Hotel. The CPD session included three speakers. Mr Paul White, Partner, A&L Goodbody Solicitors provided a useful perspective on recent changes in company law and regulation impacting boards of directors. Mr Pierce Kent reiterated the board’s role in setting the ethical tone of an organisation at the top. Mr Matt Kavanagh explored the importance of directors conducting appropriate levels of due diligence prior to accepting director positions. The Strategy Session considered a number of possible roles for the Association and the implications of each for its future activities and effectiveness. Time did not allow firm conclusions to be reached but it was agreed that a number of Task Forces, comprising members and led by a member of the Board, would be formed to tease through the options and make firm recommendations. The multi-event was followed by a networking dinner.

We thank all those sponsors and speakers who made all of our events so successful, we also thank all those members who attended and supported our events.

Special Interest Groups

The **Financial Services SIG** (Eilish Finan (Chairman), Matt Coffey, Margaret Cullen, Pat McArdle, Fergus Sheridan, Paul Turpin) reviewed activities in the light of the experience with the Code of Corporate Governance for the Irish Funds Industry. On the basis that both the Code and the Central Bank’s Fitness and Probity rules were in situ and given the limited resources available, it decided to adopt a reactive stance to subsequent consultations. There were no regulatory consultations on governance related matters in the period.

By far the most successful SIG during the year was the **Voluntary Sector SIG** where a new code was launched in June 2012. This represented the culmination of diligent efforts over a number of years. The Code was received positively and will provide an important foundation for improvements in the sector.

¹ Refers to the year of the UCD Diploma in Corporate Governance Class

The new **Family Business SIG** was originally established to define best practice in governance of family businesses. The SIG quickly came to the realisation that for governance guidelines to eventually gain traction they should be seen to be developed 'by families, for families' and borne out of real life experience. The SIG has still to identify an appropriate representative body to champion the family business cause and take ownership of the guidelines. In the event that this occurs the CGAI will play a supportive technical role.

Work by the **Voluntary Hospital SIG** was put on hold pending the publication of plans for the new proposed Trust structures, which is expected to have a profound impact on the sector. Latest indications suggest that a report on the proposed legislation will be published in the first quarter of 2013. The SIG will reconsider, at that stage, the scope and timing of its proposed work on a new voluntary Code.

CGAI Website

During the year, the website was redeveloped. As the discussion forum on the site was not being used by the members, it was removed; instead, a LinkedIn Group was launched which caters for discussion. Membership of this group is limited to membership of the CGAI. All members were invited to join and to date there are 49 members registered and there is more discussion and sharing of information taking place in this forum.

eZine

The editorial team of Paul Turpin, Alan Wallace and Conall Lavery produced a January 2012 edition of the eZine and many thanks to all contributors of articles. Thereafter, a review was conducted as to interest levels among the membership of CGAI to the eZine. It was concluded that the ezine would be suspended indefinitely, until such time as an overall review of the CGAI is completed in 2013.

Director Appointments, Resignations and Attendance at Board Meetings

Directors	Mr. Michael Kelly ⁺ – Chairman
	Dr. Margaret Cullen (co-opted 13/6/11, appointed AGM 2012)
	Ms. Éilish Finan (co-opted 13/6/11, appointed AGM 2012)
	Mr. Conall Lavery (resigned 26/4/12)
	Mr. Alan McDonnell (resigned 26/4/12)
	Ms. Amhairgín Ní Laoi ⁺
	Mr. Donnchadh Ó Madagáin
	Mr. Bob Semple ^{**}
	Mr. Pat McArdle* (co-opted 26/4/12)
	Mr. Alan Wallace* (co-opted 26/4/12)

Directors' Attendance at Board Meetings

Name	Number of meetings held during the period the Director was on the Board	Number of meetings attended during the period the Director was on the Board
Mr. Michael Kelly	13	13
Dr. Margaret Cullen	7	6
Ms. Éilish Finan	7	6
Mr. Conall Lavery	11	10
Mr. Alan McDonnell	11	11
Ms. Amhairgín Ní Laoi	10	10
Mr. Donnchadh Ó Madagáin	13	11
Mr. Bob Semple	13	12
Mr. Pat McArdle	2	1
Mr. Alan Wallace	2	2

⁺ A Nomination Committee of the Board, established in June 2011, has met twice (full attendance)

^{**}An Audit Committee of the Board, established in November 2012, has met 3 times (full attendance).

Directors' Report

The directors present their report and the financial statements for the year ended 30 September 2012.

Directors' Responsibilities

The directors are responsible for the preparation of the financial statements in accordance with applicable law and the accounting standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland). The directors are required to prepare financial statements on a going concern basis which give a true and fair view of the state of affairs of the company and of the income and expenditure of the company for the year. In preparing the financial statements, the directors are required to select suitable accounting policies and then apply them consistently and to make judgements and estimates that are reasonable and prudent. The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to ensure that the financial statements comply with the Companies Acts 1963 to 2012. To ensure that proper books and accounting records are kept in accordance with Section 202 Companies Act, 1990, the company has maintained appropriate accounting systems. The books of account are maintained at the company's registered office, situated at Arthur Cox Building, Earlsfort Terrace, Dublin 2. The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Business Review and Future Activities

The principal activity of The Corporate Governance Association of Ireland is to promote best practice in governance across the commercial, public and voluntary sectors by developing Codes of Good Governance in partnership with like minded organisations, providing candidates for board positions, and facilitating the ongoing professional development of members.

Results for the period and state of affairs as at 30 September 2012

The results and appropriations are summarised as follows: -	€
Excess of income over expenditure for the period	7,916
Balance at the beginning of the period	<u>26,099</u>
 Balance at end of period	 <u>34,015</u>

Dividends

The company is a not for profit company and clause 6 of the Memorandum and Articles of Association expressly forbids any form of distribution to the members of the company.

State of Affairs and Events since the Balance Sheet date

There have been no important events since the year end, which would have an impact on the financial position at 30 September 2012.

Directors and their interests

The present membership of the board and of its Committees is set out on page 5.

On 26 April 2012 Conall Lavery and Alan McDonnell resigned as directors of the company. On the same date Alan Wallace and Pat McArdle were appointed as directors of the company. On 5 September 2012 Amhairgín Ní Laoi resigned as company secretary. On the same date Sean Quigley was appointed company secretary.

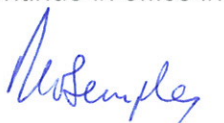
Principal Risks and Uncertainties

Under Irish company law, the company is required to give a description of the principal risks and uncertainties which it faces.

As the Corporate Governance Association of Ireland is a not-for-profit entity, most normal business risks do not apply. The board seeks to ensure that the costs of events and other expenditure incurred are fully covered in advance by way of member subscriptions and/or sponsorship. The board is satisfied that there are no material risks applying to the activities of the company at this time, but will continue to regularly review this situation.

Auditors

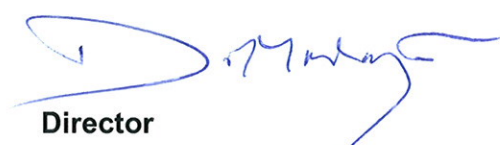
Crowe Horwath Bastow Charleton are eligible, and have expressed their willingness to continue in office in accordance with Section 160(2) of the Companies Act 1963.



Director

Date:

15-1-2013



Director

Independent Auditor's Report

To the Members of the Corporate Governance Association of Ireland

We have audited the financial statements of The Corporate Governance Association of Ireland on pages 15 to 20, which have been prepared under the historical cost convention, and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act, 1990. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described on page 11 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and the accounting standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, and are properly prepared in accordance with the Companies Acts, 1963 to 2012. We also report to you whether in our opinion: proper books of account have been kept by the company; and whether the information given in the directors' report, is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit and whether the company's balance sheet is in agreement with the books of account.

We report to the members if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not given and, where practicable, include such information in our report.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatement within it.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the

company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

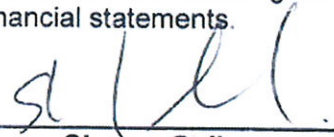
Opinion

In our opinion, the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the company's affairs as at 30 September 2012 and of its result and cash flows for the period then ended and have been properly prepared in accordance with the Companies Acts 1963 to 2012.

We have obtained all the information and explanations that we consider necessary for the purposes of our audit. In our opinion, proper books of account have been kept by the company. The financial statements are in agreement with the books of account.

In our opinion, the information given in the directors' report on pages 11 to 12 is consistent with the financial statements.

Signed: _____


Sharon Gallen

For and on behalf of


Crowe Horwath Bastow Charleton
Chartered Accountants and Registered Auditors
Marine House
Clanwilliam Court
Dublin 2

Date: 15 January 2013

Financial Statements

Income and Expenditure Account for the year ended 30 September

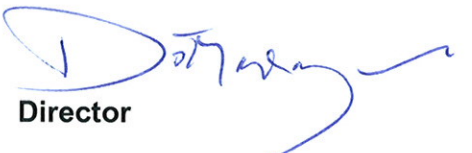
Continuing Operations			
	Notes	2012 €	2011 €
Income	4	40,785	38,476
Expenditure	8	<u>(32,869)</u>	<u>(18,078)</u>
Excess of income over expenditure	5	7,916	20,398
Taxation	7	-	-
Excess of income over expenditure for the year	11	<u>7,916</u>	<u>20,398</u>

There are no recognised gains or losses other than the income and expenditure for the above financial period.

The notes on pages 18 – 20 form an integral part of the financial statements.

The financial statements were approved and authorised for issue by the board of Directors on 8 January 2013 and signed on its behalf by


 Director



 Director

Balance Sheet as at 30 September

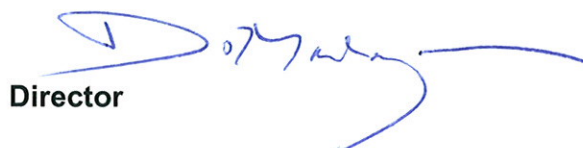
	Notes	2012 €	2011 €
Current Assets			
Cash at bank and in hand		19,208	30,244
Debtors and prepayments	9	19,501	1,906
		38,709	32,150
Creditors: amounts falling due within one year	10	(4,694)	(6,051)
Net Current Assets		<u>34,015</u>	<u>26,099</u>
Total Assets Less Current Liabilities		<u>34,015</u>	<u>26,099</u>
Reserves			
Income and expenditure account		34,015	26,099
Reserves	11	<u>34,015</u>	<u>26,099</u>

The notes on pages 18 – 20 form an integral part of the financial statements.

The financial statements were approved and authorised for issue by the board of Directors on 8 January 2013 and signed on its behalf by



Director



Director

Cash Flow Statement for the year ended 30 September

		2012	2011
	Notes	€	€
Net cash (outflow)/inflow from operating activities	12	<u>(11,036)</u>	<u>18,635</u>
(Decrease)/increase in cash for the year	12	<u>(11,036)</u>	<u>18,635</u>

Reconciliation of Net Cash Flow to movements in Net Funds

		2012	2011
		€	€
(Decrease)/increase in cash for the year	13	<u>(11,036)</u>	<u>18,635</u>
Net funds at beginning of year	13	<u>30,244</u>	<u>11,609</u>
Net funds at end of year	13	<u>19,208</u>	<u>30,244</u>

Notes to the Financial Statements

1. Legal Status of Company

The Corporate Governance Association of Ireland is a company incorporated under the Companies Act 1963, without share capital, the liability of which is limited by the guarantee of its members, such amount as may be required, but not exceeding €1.00. The company is a not-for-profit company and its Memorandum and Articles of Association expressly forbids any form of distribution to the members of the company.

2. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

2.1. Basis of preparation

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and the Companies Acts 1963 to 2012. Accounting Standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Accounting Standards Board.

2.2. Income

Income is recognised on an accruals basis once it has been committed, either as subscriptions or as other income. Subscriptions in respect of future periods are recorded as 'prepaid subscriptions'.

3. Going concern

The directors have satisfied themselves that the company's financial statements should be prepared on a going concern basis as they are financially solvent at the year end and expect to continue to be financially viable for the coming year.

4. Income

	2012	2011
Income is comprised of:	€	€
Subscriptions	15,936	15,915
Sponsorship	22,000	16,000
Event & other income	2,849	6,561
	<u>40,785</u>	<u>38,476</u>

Notes to the Financial Statements (continued)

5. Excess of income over expenditure	2012	2011
	€	€
Excess of income over expenditure is stated after charging:		
Auditors' remuneration	<u>2,706</u>	<u>2,694</u>
6. Staff and staff costs		
The company had no employees during the period. The directors receive no remuneration. The Executive Director serves on a pro bono basis.		
7. Taxation		
In accordance with the Taxes Consolidation Act, 1997, the company is exempt from corporation tax on its ordinary activities on the basis that any surplus arising is derived from business done with its members.		
8. Expenditure	2012	2011
	€	€
Expenditure is comprised of:		
Event costs	6,935	4,034
Website development	9,768	683
Publication & other SIG related costs	1,678	462
Legal costs	3,631	3,374
Public relations	5,955	4,860
Directors & officers liability insurance	1,068	1,171
Audit fees	2,706	2,694
Other Miscellaneous costs	835	738
Bank charges	293	62
	<u>32,869</u>	<u>18,078</u>
9. Debtors and prepayments	2012	2011
	€	€
Sponsor income committed and due	17,000	-
Event income held on account with agent	1,989	-
Other prepayments	512	1,906
	<u>19,501</u>	<u>1,906</u>

Notes to the Financial Statements (continued)

10. Creditors: amounts falling due within one year	2012	2011	
	€	€	
Prepaid subscriptions	280	1,700	
Accruals	4,414	4,351	
	<u>4,694</u>	<u>6,051</u>	
11. Reconciliation of movements in reserves	2012	2011	
	€	€	
Excess of income over expenditure	7,916	20,398	
Opening reserves	26,099	5,701	
	<u>34,015</u>	<u>26,099</u>	
12. Reconciliation of excess income to net cash inflow from operating activities	2012	2011	
	€	€	
Excess of income over expenditure	7,916	20,398	
Decrease in creditors	(1,357)	(472)	
Increase in debtors & prepayments	(17,595)	(1,291)	
Net cash (outflow)/ inflow from operating activities	<u>(11,036)</u>	<u>18,635</u>	
13. Analysis of changes in net funds			
	Opening Balance	Cash flows	Closing Balance
	€	€	€
Cash at bank and in hand	<u>30,244</u>	<u>(11,036)</u>	<u>19,208</u>
14. Approval of financial statements			

The directors approved the financial statements and authorised them for issue on 8 January 2013.

Notice of Annual General Meeting

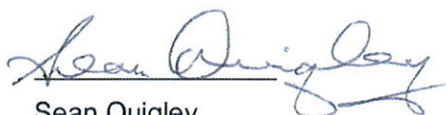
NOTICE IS HEREBY GIVEN that the Annual General Meeting of The Corporate Governance Association of Ireland will be held at The Radisson Hotel, Stillorgan, Co. Dublin on the 7th February 2013 at 1.30 pm for the following purposes:

As Ordinary Business:

1. To receive and consider the financial statements for the year ended 30 September 2012 and the report of the directors and the auditors.
2. In accordance with the Articles of Association Donnchadh Ó Madagáin and Bob Semple retire by rotation from the Board and, being eligible, offer themselves for re-election.
3. In accordance with the Articles of Association Sean Quigley, having been co-opted to the Board since the last AGM retires, and being eligible offers himself for election.
4. To authorise the directors to fix the remuneration of the auditors for the year ending 30 September 2013.
5. To transact any other ordinary business of the Company.

Dated this 16th day of January 2013

By order of the board

A handwritten signature in blue ink, appearing to read 'Sean Quigley', is written over a horizontal line.

Sean Quigley

Secretary

Registered Office

The Corporate Governance Association of Ireland

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