

How to run a board meeting

Creating effective board minutes

Jen Butler

Founder and Managing Director | Absolute Gems





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Jen is a professional board secretary in both the public and private sectors. Working across a variety of industries, business types and organisations of all sizes, Jen brings a fresh and collaborative approach to governance organisation, planning and administration

in

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Why are your minutes important?



Fulfil compliance requirements



Minutes are required of incorporated bodies in most jurisdictions



Legal compliance is about more than just taking minutes (creating the record) – safe storage and retrieval are also important

Demonstrate the integrity and process



Minutes are an enduring record of your board's deliberations



Decisions only or substantive evidence of a thorough decision-making process?



"A letter to the Judge" - courts accept board minutes as the best record of matters in dispute

Protect organisational and director reputation

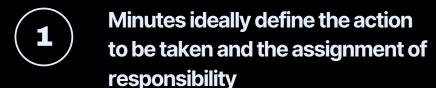


Minutes are evidence (potentially) of how a board has dealt with conflicts of interest



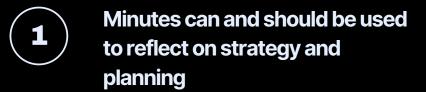
They can correct unfair accusations of board incompetence

Clarify responsibility and track implementation



They establish an implementation tracking reference point

As a basis for evaluation and review



Minutes should also help with evaluating board performance

Due diligence, induction, and audit

By recording past deliberations, and offering a window on current board issues and practices, minutes:

Assist prospective board appointees to undertake due diligence

2 Support an audit process

Assist new board members (and new executives) to 'get up to speed'

Document organisational evolution

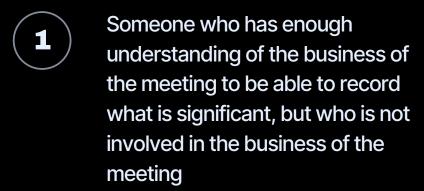
Board (and general meeting) minutes are a first draft of a corporate entities history



Taking the minutes



Who should take the minutes?



The minute taker should be sufficiently confident to query what is being discussed and/or decided

The minute taker is an extension of, and should be explicitly empowered by the board chair to seek any clarification needed

What should be in the minutes?

Basics Include:

- Title of the meeting
- Date and time (start/finish)
- Venue and place
- Participants (including comings and goings, quorum)
- A description of what business was dealt with, and in what order
- How the business was handled, what was decided (Procedure, discussion, resolutions, votes), and why

Lenses to review the minutes

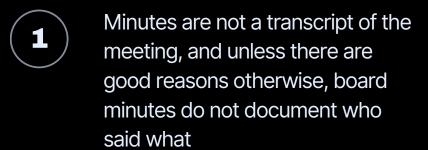
Does it provide enough information that an absent director (or new director) can determine how and why decisions were made.

ls the information compliant and protect Directors decisions.

The minutes to record what is important so they are not lengthy and onerous to read

Is the tone and culture of the business reflected

How long should the minutes be?



The extent to which matters are documented should be proportional to their substance or materiality

They should be an adequate description of the meeting for someone who was not present

Preparing and finalising the minutes

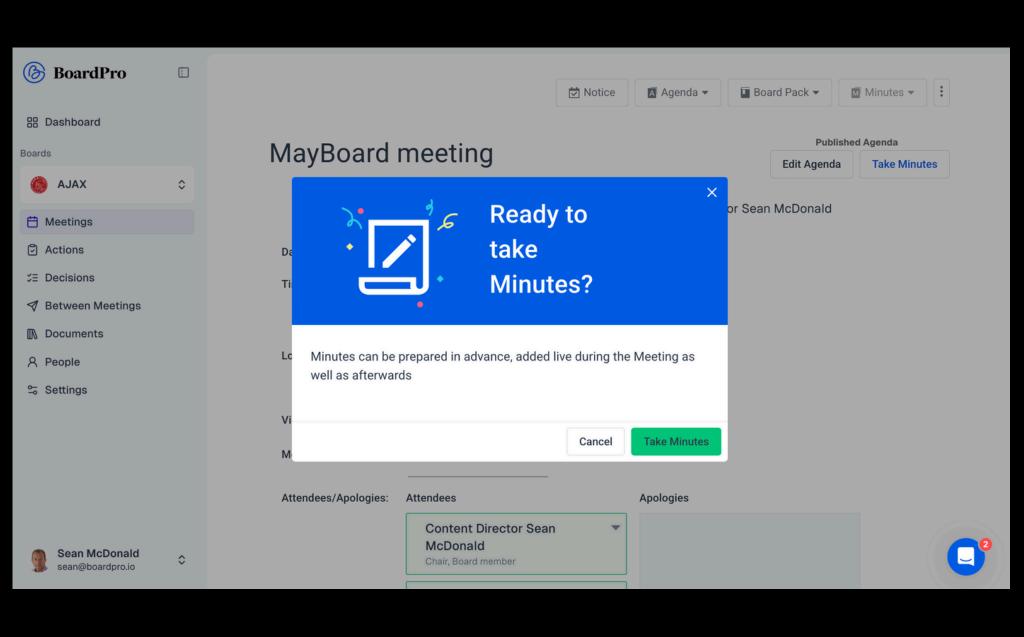
- Draft minutes prepared and submitted for review by the chairperson within a day or two of the meeting.
- Distributed to those present for confirmation or comment (ASAP), and then to anyone else required to act on them.
- Formal confirmation by the board that they are a 'true and correct' record then confirmed by the chair.
- Placed in an appropriate storage facility or board portal e.g BoardPro.



BoardPro demonstration

Capturing and publishing your minutes with BoardPro

Start a free trial at boardpro.com/free-trial



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Jen Butler

EP5: Creating effective board minutes



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Thank you for attending!

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