Webinar Transcript

Board Remuneration 2026 - Understanding Board Fees

So hi, everybody. Welcome to our Governance Made Easy webinar today titled Board Remuneration Understanding Board Fees. Today I'm joined by Paul Riggs, Mark Chilcott from Insight Pay and the CEO of Shiloh, Ilona Charles. My name is Sean McDonald and I shall be your moderator in the background for the next forty odd minutes or forty five minutes.

Firstly, thank you so much for attending today. We always appreciate the effort you make to be here for our live webinars. During the session, if you have any questions, please try and use the Q and A button on the toolbar. It just enables us to keep a track of things as we're going through the webinar.

And finally, if you stay through till the end, which of course we hope you will do, and as is very customary for our webinars, we have a special treat for you by answering a really short one minute survey at the end of the webinar. You'll go in the draw to win one of our beautiful gift hampers worth over four hundred dollars Now for those not too familiar with Board Pro, we are a board software provider sometimes called a Board Portal. And we serve just over thirty two thousand users around the world across about thirty four different countries these days.

We enable organisations to prepare for and run their board meetings more efficiently and effectively with, you guessed it, clever software, namely ours, with less time and deliver more impact and value for the organisation.

And as much as we are a board software provider, part of our wider mission here at BoardPRO is to make the fundamentals of governance free and easy to implement for all organizations, but especially those organizations with resource constraints. And one of the many ways in which we do this is by providing free access to hundreds of business governance templates, guides and resources, which funnily enough, you'll find on the resources section of our website. And these webinars that we provide every week are a great way of accessing really good governance knowledge without the time commitment and costs associated with in person or typically in person events.

So for the next forty five odd minutes, just relax, sit back and listen and head to the discussion by asking as many questions as you would like.

A full recording of the webinar along with the slide deck will be sent to you twenty four hours after the session today.

So let's crack into it. I'm going to have my team introduce themselves starting with you Paul first. Over to you, sir.

Thank you very much, Sean, and thank you for hosting this webinar. It seems like an excellent service that you provide to your clients and everybody in the network, and we're very happy, thank you to be part of it.

My career that's relevant to this webinar is mainly based in Melbourne, Australia, mainly in human resources management and human resources consulting, and my single biggest specialty within that was executive remuneration, and that typically includes board remuneration even though they're not full time executives of course. I was with Towers Perron as it was then called for about ten years. I've been with Mercer for about ten years, and I was with National Australia Bank for about ten years in the HR management role.

And my colleagues on the call all have similar backgrounds involving a mix of HR corporate experience and in consulting.

One small thing out of that history is that about thirty years ago, a bit longer, I helped set up an adjacent consulting business, which was called at the time the National Remuneration Centre or NRC, and that then that broke away from the organisation where we'd set it up. And when I was retiring few years ago, semi retiring, that business was actually available for purchase. So me and two colleagues, Mark and Lori Wood, actually purchased that business back, and we now work in and on and with that business on remuneration consulting issues. So that's one thing that we're going to be talking to you about today is Insight Pay, which is the new name that we've given to the NRC. Thank you. Mark?

Thanks, Paul. Welcome, everybody.

Similar to Paul, I've spent a lot of time in HR and predominantly remuneration, a fair bit of time with Telstra, where I was a senior REM manager, and then a period of time with Benny Bank Private, where again I took REM, among other things, as my portfolio. And then since for about the last nine years, I've been consulting in the remuneration space and running the business of Insight Pay.

Alona.

Thanks, Mark.

Hi, everyone.

Yes, my name is Alona Charles. I'm the CEO and co founder of Shiloh People.

Started that business around six years ago and we provide HR consulting services nationally in Australia, providing very pragmatic and commercial people support when you have capacity or capability gaps across your team.

I'm also a director at Launch Vic, which is a Victorian government funded agency that provides support and resources to grow the startup ecosystem in Victoria. I chair the People Committee and I'm a member of the Audit Risking Committee. And I've held a number of other director roles over the years.

At the same time as being an executive, which was mentioned in my bio, but been in a lot of executive roles in and around HR for my whole career. Too long to mention, but now bringing that skill and experience to bear with our business at Shiloh. So that's me. Thank you, Sean.

Wonderful. Thank you team. Let's get into it. Let me advance my slides.

Let's move. Shall we move on from this one, Paul?

Let's start with the background. Over to you, Paul, sir.

Context, their own role, their own sector that they're in and so on. So we've tried to select material today that will be of use to people across many of the thousands of organisations and hopefully all of them.

If you have a board and have board fees, or if you are considering having a board, or if you are considering introducing fees, if you have a well established fee structure, there'll be something we'll cover for all of those people. And this is focused on the payment of fees to board members and in particular non executive directors because of course executive directors are paid separately as part of their full time role.

And it's focused on the quantitative side as well as the context. So, we'll talk about the context about how do you think about board fees, but we'll focus in on some very key issues about the quantum or actual amount you should pay.

And just to give you some of that broad context quantitatively, the fees that are payable in organizations that we deal with in our consulting range from, well, from zero to five or ten thousand and up into the hundreds of thousands for typically large listed companies. So it's a very wide ranging area, but still organizations find they sometimes have to, you know, think a little bit and deal with stakeholders and work out what are the issues, how should they address it, how can they address it professionally with very high governance standards. So let's talk today about governance issues and quantum or data issues in this area of board fees.

Sean, we could click that on.

Now we should talk about why are we doing this and why are you worried about it, and there are several reasons why board fees matter. They matter to the individual receiving them, of course. But looking at the broader context, they are very important in the relationship between the board and its members and all the stakeholders. And Alona, I thought you might actually touch on some of your experience in this area.

Yeah, thank you, Paul. I think there's a number of reasons why board fees matter.

Obviously from a governance perspective, I think, you know, observers or external observers to the board, and we're talking here particularly about, I think, where it's not so publicly available in terms of the information. So finding what those board fees are and what they should be, I think they're good indicators of the health of the governance of an organisation.

If there's a clear policy for both board remuneration as well as obviously for executive remuneration and a justification for payment of those board fees, think that's critical and will be regarded, I think, as a good indicator that the board is hopefully competent, transparent and not self serving. I think those are really important aspects of governance. I think the other, and putting my HR hat on, this is critical and having been a member of many boards over my time, the issue around the capability and quality of your board members is really important.

And look, a lot of people go into NED roles not purely for the money obviously. So you'll have your not for profit organisations which often are voluntary.

But whether they're voluntary or paid, I think the fees do go some way to attracting and retaining the right level of skill and the right capability that you need on that board. So if I just think about myself even, a lot of the boards I've been on have been either government or government funded. Launch Vic, for example, was voluntary when I commenced.

And, you know, we were able to attract some really good people. But since the Government has changed their policy around that and are paying, I wouldn't say huge fees, but, you know, in line with the regulatory sort of environment, we've been able to attract a really good blend of and mix of skills that suit and need that are needed for that organisation. So I think having some sort of fee in place will certainly enable you to attract and retain the right level and capability of directors. I think on the other side, just from a commitment perspective of the directors themselves, you would hope most people as directors are committed anyway.

However, I do think if there's some sort of remuneration attached to that, you are more likely to get a greater level of commitment, quality of outcomes.

But I also think the fees need to reflect the level of responsibility and complexity of the work you're in and the risks, I guess, at a business and individual level.

And everyone on this call, I'm sure, knows that you carry a level of personal and individual risk as a director. And I think fees go somewhat and the right level of fees should reflect that sort of complexity and risk that you're taking at that level.

So that sort of covers off a few things around commitment and risk.

Yeah, and I just think there's not a lot of information around at the moment, unless except for the publicly listed organisations. So trying to make decisions around what are the right level of fees can be really quite difficult, think, for the management team and for the directors and chair when making decisions around who you need and want on that board.

Ralph's just chimed in here saying, can you please expand on the self serving concept? What did you mean by self serving?

Sure.

I think level of fee that is paid is going to be important. So sometimes you'll negative connotations in the media around a board's performance or how a board is going. If the fees are seen to be too exorbitant in the public perception mind or from an investor's perspective, and they're not getting the outcomes from that company or the board that they see, then it can be seen that the fee setting is a bit self serving for the directors on the board. That's why I think having some sort of external and transparent approach to how you're sitting those fees and the justification for that is really important.

You know, there's always like in any workforce, although directorships are a little different, you're going to get some people who are there for the right reasons and maybe some who are not there for the right reasons. I think having transparency around that pay for board members is critical. That's what I meant. Hopefully that explains that comment. Paul, you might have something to add on that as well.

Mark, sorry.

Well, there's just one thing, Mark, before you jump in. There is the process issue. The board in the end has to approve the fees for the board. So, of course, risk of conflict of interest and of self interest.

And there isn't much you can do about it except have good clear process, good clear policies, and perhaps some external involvement.

And, you know, that's the argument you have to present back to stakeholders is that here is the basis for our board fees.

And if you've got other issues about our performance, please address them. But we have a clear process for board fees, And that will help to clarify that issue about is the board being self serving or is it using market data appropriately.

Yeah.

I don't think I can add too much to that. I mean, it's all about proportionality, isn't it? You know, that they sort of pass the sniff test when people look at them, that the and the performance of the boards and size of the company or the organisation matches up with the fees that are being proposed.

It's probably more complicated than that.

Okay. Thank you, Sean. We'll move on to this next slide. Actually, could we jump back one, Sean?

We think just to put a couple of clear points of discussion, some people on this webinar, possibly your organisation doesn't pay fees, let's just have a quick look through those issues about why whether or not you should pay fees.

I think we've touched on the who recommends and who approves. And then we're going to move on to data issues where Mark will come in and talk about how to deal with the data issues when there isn't lots of clear data around. So now if we could go forward please, Sean.

We just tried to give you some stronger rationale for whether or not your organisation should pay board fees if you're in that situation of considering it. What are the arguments you would mount? And as Alona has made clear, there's a talent issue, are you getting the appropriate talent? But there are the cost issues for the organisation and there's the perception issues.

Of course, listed organisations in either Australia or New Zealand or in any other market or any other country, there are always fees payable in some form or another for boards. So, we're talking about the organisations in a whole range of other sectors, private for profit companies, member profit companies, and of course, not for profit organisations and charities.

And then so just working through this list a bit, for those organisations, you need to check, of course, whether your constitution or founding documents will allow for fees to be paid. You also need to check whether the regulations, the government legislation will allow for fees to be paid. Sometimes there are limitations, of course, on government sector agencies.

And in the charities area in Australia, at least, we have a regulator which has a clear principle, which is that charities may pay fees unless their own individual constitution prevents that.

But of course, they have to be the directors have to be working in the interests of the organisation at all times. And so if there's any question that the payment of fees is working in the individual's interest against the interest of the organisation, that would be a no answer. But if you need talent, and if you believe that talent is only realistically available on an ongoing basis by paying fees, and if you are allowed to pay fees, that's the argument you need to have. And, you know, there are some we've actually put a paper on our website which talks that through in even more detail, gives you eight different categories of questions to answer. So, you can present a paper to the board that says here is why we believe we should introduce fees. And so, we'll give you a reference at the end to our website where that paper with that greater exposition is included.

And yes, so this sort of giving you a starting offer, writing your board paper saying we need to pay fees. So, consult stakeholders, consider not just the current situation, but the future directions of the organisation, get a board member to take on the issue, and then start to look for sources of data on relevant board practices. And there are quite a few surveys around on the context around board fees. There aren't as many surveys about the actual quantum of fees, and that's something we'll touch on in more details.

And we just have thrown in the slide to make it clear about what implementation steps you'd go through if you're running a process for your board to determine whether to pay fees or if you're already paying fees, you just need to have your implementation steps your ducks lined up in a row as this slide sets out.

I might hand over to Mark now, please, if you could just talk us through some of those data and market issues.

Oh, thanks, Paul. So one of the things we want to talk about is the fact that, you know, if you've gone through that process of determining that, yes, board fees are something that we need to consider, how do you go about actually determining what you should pay and what's kind of available?

There's a variety of ways you can do it.

Particularly in Australia, once you get outside the listed environment, it's actually quite hard to find a lot of meaningful data.

There's a couple of methodologies that you can use. It varies from picking up ASX listed data and making some assumptions about it and working your way through to some sort of logical conclusion based on that. That has its own challenges because, you know, it's quite a different environment if you're talking about, you know, an unlisted environment or a not for profit or a charity environment, government environment as well.

So it's difficult. If you do go about trying to gather actual data around like sort of organisations, you inevitably run out of data very quickly.

You end up with a very limited range of data points and you end up with some the same issue that you're trying to make a set of assumptions about something that might not be particularly clear.

So it can be very difficult at that point to to justify where you've ended up, I guess.

In the bigger markets, that can be a little easier, but in the small markets it can be quite difficult.

Yeah, that inevitably leads to the fact that you've got to make a judgment, that you don't have a lot of data, how are you going to justify it? From a governance perspective, that's quite difficult. There are some methodologies you can use, and we'll run through it for those in a second. We will talk a little bit about committees and steering committees and all that sort of stuff towards the next couple of slides, I guess. Thanks, Sean.

I'd just add to that, Mark, actually. Think and there's a question just popped up but I think from my experience it's in Australia anyway. It's almost impossible to find that data.

As you said, anyone listed, obviously it's public. But from my experience, you're relying on if it's private, you're relying on the investors or those that might have a portfolio sort of approach to their companies going on what they've paid elsewhere.

And then also the board members or chairs themselves on what they've been paid elsewhere. And it's not necessarily going to be reflective of the organisation that they're a director of there. Mean, it's almost like use, you know, dare I say it, using recruitment data management. It's the same sort of philosophy. You're relying on the people who are already doing it to give you that insight into what the pay should be.

But I don't think in my experience there's anything really tangible that you can go to, to find that information. It's really more based on experience. So yeah, would thoroughly endorse what you've just said in terms of there it would be super helpful to have something like that available.

And the question from Tony is how do you remunerate non executive directors for participation for various committees like audit, ERP, steering committees?

Mark, do want to answer Well, it's definitely an issue you've got to work through.

Of course, you know, what we've found is, yes, think it's worthwhile considering, but you really need to take into context the nature of the organisation that you're dealing with, whether that additional fee is necessary or not. And then if you do go down that path, how do you determine it, then it's kind of what we're just about to get to, how you going to get to that point where you have some sort of sensible information to base your decision on?

Yeah. I think in government it's a little bit more regulated. So certainly from my experience in government, you have your very token. It's like pocket money almost.

Payment for all directors. The chair usually gets a bit more and then chairs of committees usually get a little bit more.

But being member of the committee, you don't necessarily get more.

So it's just the chair roles really, in my experience, that they have a greater level, I guess, of responsibility in that role.

So in terms of time, yes, thanks Diane, yes time is one of those factors. It's a very difficult thing to get your head around in terms of different time commitments for individual directors.

In terms of the actual data that you can get hold of, there's kind of two there's a number of different approaches, and the classical approach is what we call a segmented approach, which is gathering up a whole stack of data from various organisations, classifying and segmenting that data and coming up with some sort of sensible median, third quartile, first quartile type data points that will allow you to peg where you as an organisation should be.

In the sectors, might do it by sector, you might do it by revenue size, you might do it by asset, market capitalisation, which is a classical listed thing, your location industry.

What we find is and there have been a number of surveys that attempt to do this if you start to filter or segment that data, you really quickly run out of data is what happens. So your alternative is to try and broaden the categories so you get enough data, then it gets a little bit non specific. The other thing that you can do is obviously go out and have a bespoke approach where you target the organisations that you want to compare yourself with and source data from those organisations, which will give you an accurate answer. But the issue that we've encountered in those circumstances is you're in the laps of the gods to some degree because you have to get voluntary contributions from the other So you kind of get the answer once and you don't get it times into future.

That segmented approach, whilst in a very large market, can be quite effective. In smaller markets is problematic. With that in mind, we've thought about how we might do that because we've done a number of projects for different clients where we've tried to determine sensible fees outside the listed environment and run into these problems, the exact problems that we're talking about.

We were thinking, how do we resolve that sort of issue?

And what we are looking to do is to use what we call multi factor analysis.

The roles of board members are quite consistent in terms of the duties that they are. And the real difference is the complexity and size of the organisations that they represent. And I think that allows us to use a technique where we can give a value to a director role that takes into account a whole series of factors, then plot that data on a regression line, which means that we can kind of compare organisations that, whilst on the surface, don't look similar, we can say with some certainty that the value or the director role within those organisations is similar. So we can essentially be able to give an answer even if we don't have a lot of data that is specific to sector or, you know. To be honest with you, it's job evaluation without all the hard bits of job evaluation, if you like. We kind of simplified it little bit.

If we just might just stop there and Paul, if you want to add anything, I'll just have a quick look at some of the questions.

Yeah. But there are bit more for user questions.

They're more REM related. There is a question in the chat box as well that hasn't been put in the Q and A around whether NED REM should be compliant with fair work compliance, I. E. Committed hours versus fees.

Not in my experience would be my answer to that one.

Director level is usually quite separate to what's covered under the Fair Work Act, but you guys might have a view.

I don't don't see any crossover there. But the question of what fair hours are is something that Parliaments are addressing and passing legislation about fair hours and so on. I think we should note that members of Parliament typically work excessive hours and they don't apply the legislation to themselves. That's perhaps an aside, but, you know, there are limits on how much regulation can be applied. And I think the issues we're talking about here are what is the relevant data in the market And, you know, making sure you stay within regulatory boundaries, but it's very hard to police what people actually do with their hours. So that's why it's hard to bring the time factor in.

Mark, do you want to work through a few of the questions that have come in?

I will indeed.

All context besides time and materials for fees, suspect you mean how do we sort of work out the complexity of organisations? And I think we look at stuff like geographic scope, the risk profile of the organisation, the type of products they might produce, the inherent complexity of the environment in which they exist. They would be all things that we take into account when we're determining value, if you like.

In terms of deputy chair fees, we plan to round deputy chairs up with senior directors, if you like.

Often they will have chairmanship of one of the committees at the same time. That tends to be the way that the deputy chair seems to work, and we try and group them together to give a sensible outcome in terms of a proportion of the chair, but slightly more than a normal non executive director. Paul, did you want to add anything to that in terms of deputy chairs?

No, I think that covers it. I mean, there are various titles used on the board like executive director, non executive director, chair of the board, vice chairman or deputy chairman, independent director, committee chair. So you might in some organisations have to cover all that complexity, but to make the information useful, we're tending to bracket it into chair, who isn't always, of course, a non executive director, but chair, deputy chair, committee chair and ordinary Ned.

And in terms of financial size and not for profit sectors, we do that's really the basis of how we think a multifactor system would work, that the size of the organisation as determined by their revenue, if you like, for want of a better term, is one of the factors that would place a value on the director role and then allow us to plot that on the regression line and come out with a sensible answer. So you would hope that through that methodology you would end up with directors of organisations of a similar scale, size and complexity, even if they're in slightly different sectors coming out with the same or similar recommended fees.

And it's just trying to give a little bit of a sense to what is a pretty complex environment with limited data, I guess, is where we are. And just to talk about some of the things that we're just talking about, you know, when you're going through this process, you need to think about the structure of the fee that you come out with, what is the proportion of the Chair's fee versus just a regular executive director. They can be quite significantly different. You need to contemplate what other commitments there are, and we had some other questions around committee chairs and that sort of stuff.

And, yes, you would contemplate whether there's an allowance that should cover additional duties.

Again, I think that is often contextual of the organisation. If you're thinking about some of the not for profit organisations, that might not be appropriate.

But in other, certainly if you're talking about for profit private organisations or for member profit, if you like, organisations that may well be important.

Don't forget about superannuation.

It's part of the deal here in Australia that you need to contemplate how that interacts with your executive non executive director remuneration and whether they've got they might have several directorships and how that all kind of fits together.

And if you're in the very good scheme of things, obviously also have listed entities. So here to contemplate whether there's some sort of equity type arrangement that that is available potentially, and incentives. Not very often in Australia.

There are occasions where if an organisation is right at the very start of their journey, that there might be a zero fee and all equity type or options type arrangement in the listed space.

Knockback Common in Australia gets a bit frowned upon by the proxy groups, to be honest with you.

But there are occasions where that is available that you can have that sort of Oxnard based incentive, if you like, within a board fees.

Actually, Mark, just sort cut in there. I was just thinking particularly in the tech space and start up and scale up world, the equities is probably more used than cash In most environments. Sometimes. Yeah. Yeah. So it tends to be nearly always equity, and then there would be some requirement not not normally enforced, but that the directors would also personally invest into some shares or equity into the company as well.

Definitely. Yeah. And you're right. Yeah. Start pick start ups and mining is where we see it more predominant than anything.

But just to give you a view of where where this could all end up, that top section of our report there really is what a multi factor analysis would turn out. In this case, because it's all publicly available because the View to Share is a listed entity, we've been testing our system with publicly available data.

At that top level, can find what a non executive director might get in these particular segments or comparison groups, and then compare it to the traditional segmented data at the bottom. So that's kind of where we see our going, if you like.

Sorry.

Sue's just asked a question around Australian versus New Zealand data. Outside the major centres in Australia, the data gets scarce. Yes, indeed it does.

NZ does have a couple of providers. We had one provider in Australia, but that has ceased now. Paul, I think you've dealt with a little more than me.

There's obviously a lot of data at the ASX sort of level, once you get beyond that, there's nothing current, don't think Paul is there?

No, there isn't that we know of, but of course we don't necessarily know what every organisation is doing in that space, what every, you know, service provider is doing. But we are talking to some of the major institutions that help with governance issues about launching this process widely across Australia next year.

Thank you.

So we thought we'd pop in a couple of case studies that more or less highlight how we kind of got to what we've got to rather than necessarily displaying any brilliant outcome that we've come up with.

The first one was a very large university here in Australia that was contemplating whether it ought to have paid fees because previously it had been almost a mark of prestige to be on the council of this particular university.

But they did think, Well, is it appropriate?

One of the interesting things about this was, obviously, many of the members already were being paid by somebody, so it was a limited segment of the executive director group that we were contemplating. They weren't always self appointed. They were appointed by different other organisations. And we did a pen and paper for the executive to address the issue.

Paul, do you want to pick up a little bit? I think you dealt with a little more, but we sort of just defined it a bit better.

Yes. So this issue was as much about defining the different roles on this particular type of organisation and then applying the methodology we're talking about to give relativities in value. But there is the overlay of issues that should non independent directors who are appointed by an external organisation, should they be paid at all? And I really can't can't give you any more detail on this particular case study, but to say there's there sometimes are very in Australia for boards.

John, we might move to the next one.

One of the key areas that we deal with as a company organisations that are for profit for members, if you like. So strictly speaking, not for profit, but they do operate in quite a commercial environment despite that. And they came to us and said, look, you know, we've got a we've got a a free piece in place, currently. However, we're growing, and we've just, applied another business in the same sector.

And some of those board members were appearing both on the board of the larger entity, but also in the subsidiary board, and what should they do about it.

Essentially what we did was said, Look, you know, let's look at total value of the directorships that you have and then split it into what's appropriate for the main board and maybe some fee allowances or the levels of participation required for the secondary board, if you like.

But again, we sort of tested our multi factor analysis process in this one to see if we could get some sensible information, and it worked quite well. But again, it did highlight the fact that if you don't have information around generally not for profit or for member profit boards out there in the world, you certainly don't have anything at the subsidiary level. You're just not going to find anything.

So you have to have a whole set of assumptions that can be difficult to get to a sensible answer.

In this case, they don't have shareholders, but they do have members that are very keen to understand that their profits aren't being soaked up by board fees, guess.

Paul, I think you worked on this one as well with me. Did you have anything you wanted to add?

No. Think we've really tracked through the issues during this webinar. It's about having a clear process, engaging with stakeholders, having a rationale for the numbers you select, even when there isn't lots of obvious data floating around. I think they're common themes, and we just wanted to clarify a particular scenario where this approach worked beautifully.

Thank you, Sean, for putting that up. I think what we've popped on the screen there are the website addresses, one for the board fees report process and one for a loaners organisation, Shiloh People.

On this one, we also mentioned that InsightPay, the consulting firm that Mark and I and others own, is actually providing all the technologies. But we regard this board fees report process as so specific and so important that we've broken it out into a different website. So that's why you'll go to that and you can click across between InsightPay and board fees report websites for different aspects of different remuneration issues.

Shiloh, you might want to talk a little bit more about what you do.

A loaner from Shiloh, I mean.

That's right, Paul. I did a little bit at the start, but we have around two hundred consultants nationally across Australia. Not international yet, sorry, for our overseas people on the call, but we have the whole breadth and depth of HR capability that you would find any large sort of corporate people and culture functions. So we provide those services in a few different ways, but primarily on demand, so essentially contracting and consulting, so professional services across all domains of the people space.

When we don't have the skill set, we go to people like Paul and Mark's organisations to support.

But yeah, generally it's anything in the people space. We don't do anything outside of the people space. That's sort of us. Lots of information on our website if you'd like to go and have a look.

Thanks, team.

Perhaps, John, there's a little question in the webinar that I might just quickly address before we go for it.

Justine's mentioned that there's a McGirt board remuneration report. My understanding is that report will no longer be available from this point forward. Paul, that's correct, isn't it?

Well, that's our understanding. Of course, what that organisation does, we're not involved in but that was our understanding from talking to that organisation and their clients that they weren't running that survey currently.

Yeah. So just to be aware of that.

Thank you, Thanks, Mark. So please feel free to connect with our presenters on LinkedIn.

Paul, Mark and Alona, I'm sure they'll look forward to your connection. If you'd like to be put in touch with any of the team, please indicate your interest on the survey at the end of the webinar as you exit.

We have some really great topics coming up over the next, well, up until Christmas and through till February as listed there. Some really great webinar topics, most of which are listed on our website. So just visit our webinar page on the website to get a view of all of what's happening on our weekly webinar schedule.

So you'll receive an email from me, which will be tomorrow now, which will include a copy of the video recording and also the slide deck and the transcript.

So just as you leave the webinar, don't forget to complete our one minute survey. It's a really short survey to go in the draw for our beautiful gift hamper. I'll announce the winner for that as well tomorrow. So thank you again for your attendance, everybody.

I hope you enjoyed the session as I did today. Thank you, Paul, Mark, Alona for your contribution today. I look forward to seeing you all, everybody at our next webinar. Have a great day.