

Australasian Mutuals Institute Ltd

Trading as Instil – Engaging bright minds

Annual General Meeting

Wednesday 4 March 2020

1. Introduction

Chair Louise Pratt welcomed attendees to the Annual General Meeting (AGM) of the Australasian Mutual Institute Ltd (AM Institute), trading as Instil – *Engaging bright minds*, declaring the AGM open at 5:16pm.

2. Opening

I declare that we have a quorum of 14 members registered with no observers.

3. Notice of Meeting:

Requesting and noting no objection, the Chair propose that the notice of meeting be taken as read, noting also that notice had been sent to all Members.

4. Apologies

The Chair advised that apologies had been received from the following directors and members:

- Liz Swain – Police Bank
- Kellie Tait – Unity Bank

The Chair asked whether any additional apologies should be recorded, and no further apologies were noted.

5. Confirmation of Minutes

The Chair then asked the meeting to receive and confirm minutes of the Annual General Meeting of the Australasian Mutuals Institute Ltd held Wednesday, 27 March 2019. The Chair also noted Minutes were available on the Instil website from 25 February 2020, and that copies were also available with registration for this meeting). That said, the Chair took the minutes as having been distributed and read. The Chair then called for a motion to have the minutes of the 27 March 2019 AGM *confirmed*.

Moved (by name): Alison Sheridan.

The Chair then called for any questions regarding the Minutes from floor. No questions were noted. The Chair then called for a vote on the motion, “that the minutes of the Annual General Meeting held on 27 March 2019 be received and confirmed”, asking all those in favour of the resolution to raise their hands.

The Chair declared the motion carried.

6. Business Arising

The Chair also advised there was no business arising from the 2019 AGM, and that there were no matters raised prior to this meeting. Before moving to the financial report, The Chair presented the Chairs Report, following which CEO Tony Schesser presented the CEO’s Report:

Chair's Report

Instil's event calendar continued to receive good feedback based on the quality and relevance of the content we delivered. This included our webinar activity in addition to 'round-table' and online meet-up groups. Instil also continued its partnership with AFIAA and MAGPI to deliver the 2019 Risk Audit and Finance Conference. This while also delivering a revised Insight over 2019 to a new and appreciative audience.

Membership pricing again remained unchanged over 2019, and pricing continued to be positioned at the 'lower end' of external benchmarks in an effort to maximise the value to the many organisations who have continued to support Instil over the year.

All that said, event participation continues to be influenced by industry consolidation – not only in the context of the smaller number of organisations actively encouraging Directors, Management and Staff to participate in Instil programs, but also the pressure many are increasingly under to withhold staff from external events.

In recognising the impact of these developments on Instil's ongoing position, the Board have considered the future financial position of Instil as a 'going concern'. With this knowledge, the Instil Board has taken the difficult decision to significantly reduce its business operations effective from the 5th March 2020 going forward.

As you are now aware, Instil in its current form will discontinue operations at the conclusion of this AGM. Instil's assets will then remain secured until such time an appropriate use of Instil's reserves consistent with the requirements of the Constitution can be determined. It is with much regret the Board has felt it necessary to take this step, and while this decision has been disappointing to many, the need to protect Instil's reserves from further loss has now become a key consideration.

In light of this decision, membership will be renewed for the year 2020 at no cost.

With this decision, our CEO Tony Schesser will leave Instil at the conclusion of the 2019 AGM, and his role will not be replaced. All Instil members were informed of this decision over the course of December 2019 to January 2020.

In concluding, the Board would like to recognise the effort and contributions of all Directors past and present for their time, contribution and dedication to Instil. In addition, the Board would like to thank CEO Tony Schesser for his efforts over the last five years on behalf of the membership and the broader sector.

The Chair asked for any questions from the Chair's Report. There were none recorded. The Chair then called on CEO Tony Schesser to present the CEO's Report

Chief Executive Officer's Report

Thank you Louise. Instil event activity has continued to resonate with attendees and sponsors alike. Our partnership with MAGPI and AFIAA (as mentioned by Louise) for example again delivered a strong 'Risk Audit and Finance' program, while our own annual strategy conference featuring journalist Annabel Crabb was also very well received by those who attended. Our bespoke one day forums targeting industry professional streams were again run in 2019, with the usual strong participant feedback.

Webinar activity also continued in 2019, with Instil running a number of online sessions including but not limited to Enhancing Organisational Culture in the wake of the Banking Royal Commission; Dealing with Difficult People in the Workplace; Practicalities of making Good Lending Decisions; Differentiating through financial education; Innovation in Mutuals; Australian Payments; Website Personalisation; Mobile Payments; and Structures for Innovation.

In 2019, Instil was delighted to announce the return of the highly successful Evening with APRA – this year covering Brisbane, Sydney, Melbourne and Adelaide. In all, over 100 delegates attended these events with positive feedback received on every occasion.

At a Board and senior manager level, Instil trialed the new Banker’s Induction to Mutuals program in 2019, a new venture developed in partnership with Natural Mind Concepts. With the transfer of Insight NSW and VIC to Instil last year, refreshed programs targeting staff new to the sector also continued in the tradition of introducing and engaging new starters to the industry.

Event attendees who registered as non-members also continued to have the opportunity to take up interim ‘free-memberships’ to the end of 2019. As Louise again noted in her Chairs Report, our interim members too will continue to maintain their member status over 2020 as part of the changes at Instil.

Our Professional Development Business Partnerships remain largely unchanged, however did introduce some new business partners in 2019.

Instil’s primary professional development partnership remains with The Institute of Strategic Management. ISM is a registered training organisation that delivers training in financial and business services. Instil members can access ISM programs including Excelerate, Member Experience, Elevate Coaching, and Boost CPD, in addition to the Governance 360 Board Performance Evaluation service. Other pre-existing and new service partner relationships in 2019 included:

- *HR Management course development and training – Natural Mind Concepts.*
- *HR development – Harrison Human Resources.*
- *Marketing development – CB3.*
- *Advanced standing recognition by the University SA Mutuals MBA Program.*

While ISM continue to provide administrative / back office support to Instil as outlined, the ISM commitment was scaled down in 2019 with the engagement of a dedicated Instil contract resource – now discontinued. ISM support has included both a dedicated Business Office facilities (e.g. mailing address, land line, meeting rooms, webinars), and administration support – specifically related to Instil events and member administration.

The Kentico Content Management System managed by Create Studios continued to serve our event management and member administration – while Instil’s accounting and IT needs continue to be managed by Basic Bookkeepers and infocomMIT.

In terms of performance, Instil sustained a loss of (\$116,928) for January to December 2019. While all conferences and forums held in 2019 generated profitable outcomes bar the Adelaide 'Evening with APRA', they did not meet the targets set or generate sufficient revenue to cover our ongoing fixed costs. As noted earlier, consolidation has continued to have a negative flow on to membership and attendance, ultimately determining the decision of the board to cease event calendar operations.

The Chair asked for any questions from the CEO's Report. There were none recorded.

7. Reports

Directors' Report, including Financial Reports & Audit Report.

The Chair then moved to the tabling of the Directors report, Audited Financial Statements, and Independent Audit Report on behalf of the Directors and Auditor – noting a copy of the Financial Statements and Reports were included in the Annual Report. The Chair advised the meeting that the Annual Report was posted on the Instil webpage on 20 Feb 2020, and that copies of the report were available at the AGM. The Chair also acknowledged (as had the CEO previously), that the External Auditors were represented at the AGM by Brandon Wong.

The Chair asked whether there were any questions regarding the Directors Report, Audited Financial Statements, or the Independent Audit Report. With no questions, the Chair moved on to the final items of business.

8. General Business

The Chair advised that no items of General Business were received prior to the meeting, and invited any questions from the floor, or to raise any matter in general discussion. No questions or matters arising were noted.

9. Close of meeting

At this point, the Chair concluded the Annual General Meeting. The Chair noted that it was again with much regret that the time has come to cease Instil's event calendar activity, however that while the decision had proven to be disappointing to many, the need to protect Instil's reserves from further loss is (and continues to be), a key consideration. On behalf of CEO Tony Schesser and the Board, the Chair thanked members for their support.

The Chair also singled out the CEO for his efforts over the last five years on behalf of the membership, and the broader customer owned banking sector. Further, the Chair noted that the CEO and the Board remained very proud of Instil's achievements, and wished members past and present every success in their future endeavours.

The Annual General Meeting was declared closed at 5:30pm.