

Minutes of the 2018 AM Institute AGM

Australasian Mutuals Institute

Trading as Instil – Engaging bright minds

Date: Monday, 26 Feb 2018 – 11:30am to 11:50am.

Location: Luna Park Sydney, Ted Hopkins Room

In Attendance

Directors: Louise Aubusson, Jo Kearney (Chair), Alison Sheridan, Elsbeth Torelli.

CEO: Tony Schesser

Apologies: Gerard Hermens

1. Opening:

The AGM opened at 11:30am. The Chair welcomed members and attendees to the Annual General Meeting of Australasian Mutual Institute Ltd, trading as Instil – *Engaging bright minds*. A quorum was reached with 24 members in attendance.

The Chair requested that as the Notice of Meeting had been sent to all Members, and if there were no objections from the floor, that the Notice be taken as read. The Chair called for a motion from the floor to take the Notice of Meeting as read.

Motion Moved by: Elsbeth Torelli

There were no questions and on a show of hands the Motion Carried.

2. Apologies:

Chair advised the meeting that no apologies had been provided ahead of AGM. The Chair called for apologies from the floor and none were advised.

3. Confirmation of the Minutes of the Annual General Meeting held on 27 February 2017:

The minutes of the 2017 AM Institute AGM were presented for confirmation. The Chair commented that the minutes had been made available on the AM Institute website (www.instilgroup.com.au), and that copies were also available with registration for this meeting. The Chair called for any questions relating to the minutes and no questions raised.

The Chair called for a motion that the minutes of the 2017 AM Institute AGM held on Monday 27th February 2017 be confirmed and adopted as a true and accurate record.

Motion Moved by: Elsbeth Torelli

There were no questions and on a show of hands the Motion Carried.

4. Business Arising

The Chair advised that there was no business arising from the 2017 AGM, and that no matters were raised prior to this meeting. The Chair then asked if there were any questions arising from the minutes.

There were no questions raised.

5. Reports

a) The Chair moved to present the Chair's Report:

Recognising the challenges of an evolving sector, Instil's Board and CEO remain committed to serving the continued professional development needs of the mutual sector in 2018 and beyond. Instil conferences and forums held in 2017 generated profitable outcomes, and whilst we experienced lower than anticipated attendance at some events, participants consistently provided feedback endorsing programs and acknowledging the rich source of professional development that Instil continues to provide to the sector.

Notwithstanding an active professional development calendar over 2017 and strong performance in the business advisory space, Instil sustained a loss of (\$40,741) for the period January to December 2017. The Melbourne Industry Strategy Forum and further consolidation within the mutual ADI sector contributed most significantly to the net result.

The Board conducted its strategic planning in December with the key strategic elements going forward to include:

- Building closer relationships with larger mutual ADI's and other cooperatives;
- Increasing the business advisory work (for the most part strategy planning facilitation) to support our ongoing professional development;
- Increasing online services to engage a wider audience (including more webinars and the videoing of some Instil conference activity); and
- Improvements to the Instil back office facilitating further cost reduction.

The evolution of Instil's strategy recognises both the demand for and value in Instil's core professional development activity to members, while also recognising the challenges of delivering these services in a consolidating market. The refreshed strategic direction will deliberately position Instil to a wider audience, whilst also increasing online options to engage more people in active programs. Again, business advisory will increasingly become a key contributor to funding Instil's core professional development business.

The Chair took the opportunity to recognise the effort and contribution of Director Emma Avery (Instil's first Emerging Leader Board member) for her dedication and contribution to Instil – notably the concept that ultimately became Excelerate. Emma Avery leaves the Board effective the 2018 AGM. The Chair also acknowledged Director Angus McBean for the innovative thinking and efficiencies his efforts inspired. Angus' term expired Feb 2017 AGM.

Most importantly, the Chair also acknowledged the hard work, dedication, and belief in the Instil brand that defined Ashley Jennings' time both as an Instil Board member and ultimately as Chair, and the positive impact he had for both the Chair and CEO.

There were no questions regarding the Chair's Report.

b) The Chair then called on Tony Schesser to present the CEO's Report:

Drawing from a continually growing community of industry thought leaders, subject matter experts, and academics – Instil's professional development activity continues to focus on supporting members' and the sector's visibility, knowledge and understanding of the key opportunities and challenges ahead for mutual ADIs.

Examples from 2017 include 'deep dives' into areas such as drivers for loan growth, payment trends, RegTech, Open Banking, Robotics, Fintech, developments in digital marketing and

automation, social selling, and even employee well-being. Regular forums also continue to be popular such as A Career Not Just a Job – helping and encouraging people new to the sector build their career with a mutual, and our Evening with APRA dinners – now running in NSW and QLD, soon to be returning to VIC, in addition to offering this popular event in SA this year. Participant feedback rated the overall quality of conferences and forums at 61% excellent v 39% good. Instil also increased webinar activity in 2017, with a series of interactive sessions focusing primarily on the successful people management and digital marketing series, in addition to research pieces such as Census 2016, Payment trends, and International Mutual Best Practice. A number of these webinars also complemented comprehensive and insightful reports – consistent with our ambition to broaden this capability going forward.

Training also continued with the ongoing success of the Excelerate “mini-MBA” program – one of a number of qualifying courses run by ISM, in addition to risk & balance sheet related training conducted by Protecht.

Instil also supported a number of strategy planning engagements as part of the growing business advisory service. This activity also facilitated support in context of APRA requirements for ‘Plan B’, and prompted work with a collaborative group to develop a solution for smaller mutuals to better access the broker channel – now gaining real momentum.

As noted in the Chair’s Report, Instil sustained a loss of (\$40,741) for Jan to Dec 2017. The Melbourne Industry Strategy Forum and further consolidation within the mutual ADI sector contributed significantly to the net result. Key factors included unexpected declines in:

- Strategic & Business Partner Income – net decline 45 per cent.
- Instil Conferences – net decline of 39 per cent.
- Member Subscriptions – net decline of 14 per cent.

That said all Instil conferences and forums held in 2017 generated profitable outcomes, and as noted earlier rated highly in terms of member feedback.

Reflecting the increasing demands and pressures on mutual sector people, 2017 also saw the withdrawal of Regional Councils. Over many years, Regional Councils representing NSW/ACT, QLD and VIC/TAS contributed much time and effort in the ideation and execution of a range of activities on behalf of Instil and its members. Councils contributed their time for no commercial gain – and their efforts did much to contribute to the long-term success of Instil. The CEO acknowledged all involved for their time and effort over many years of support.

Instil has also supported a number of industry affiliates including the NSW and VIC Insight Committees – delivering industry induction to new employees; CUFA; and more recently, the Australian Mutuals Foundation (AMF). The CEO also acknowledge the generosity of NGS Super for their support of the Emerging Leader Tertiary/Vocational Education Scholarship Awards – providing two winners each with \$6,000 toward further education, and a place at the annual Emerging Leaders’ Convention.

There were no questions regarding the CEO Report.

c) Directors’ Report, including Financial Reports & Audit Reports

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, advising that a copy of the Financial Statements and Reports were included in the Annual Report. The Annual Report was posted on the Instil webpage on 6 Feb 2018, and copies of the report were made available at the AGM. The Chair also advised the meeting that the External Auditors were represented by Claire Gilmartin – Partner from Grant Thornton Audit Pty Ltd, and Michele Jarvis, Manager – Audit & Assurance.

There were no questions regarding the Directors’, Financial, and Audit Reports.

6. Instil Board Election

The Chair then moved to agenda item 6, the Instil Board Election and Returning Officer's Report. Referring to the Returning Officer's Report, the Chair announced the results of the AM Institute (Instil – *Engaging Bright Minds*) Board Election.

The Chair called for a motion and resolution to motion that **Alison Sheridan** be elected as Director of the Australasian Mutuals Institute Ltd – *trading as Instil Engaging bright minds*.

Motion moved by Louise Aubusson.

There were no questions and on a show of hands the Motion Carried.

The Chair called for a motion and resolution to motion that **Elizabeth Swain** be elected as Director of the Australasian Mutuals Institute Ltd – *trading as Instil Engaging bright minds*.

Motion moved by Louise Aubusson.

There were no questions and on a show of hands the Motion Carried.

The Chair then called for a motion seeking members' permission to destroy the ballot papers on Friday 30th March 2018.

Motion moved by Elsbeth Torelli.

There were no questions and on a show of hands the Motion Carried.

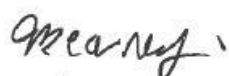
7. General Business.

There was no General Business.

8. Close of Meeting

The Chair again thanked fellow Directors for their services this year, and also extended the Board's gratitude to Chief Executive Officer Tony Schesser and support staff for their service to Members.

The meeting closed at 11:50am.



Jo Kearney, Chair

Date: 2 March 2018