

Minutes of the AM Institute Annual General Meeting

Date: Sunday 29th February 2016

Location: Australian National Maritime Museum, Darling Harbour Sydney, NSW.

In Attendance

AM Institute Directors: Louise Aubusson, Mal Graham, Ashley Jennings (Chair)

General Manager: Tony Schesser

Apologies

AM Institute Directors: Emma Avery, Gerard Hermens, Angus McBean, Elsbeth Torelli

Members: Neville Parsons – CEO, Holiday Coast Credit Union

1. Opening of Meeting

Having declared a quorum, AM Institute Chair Ashley Jennings opened the meeting at 11:30am.
Note: 25 members and 3 observers present.

2. Apologies

Apologies for the Meeting were noted.

Resolved that Apologies be noted.

3. Confirmation of minutes

The Minutes of the 2015 AGM were presented for confirmation. As advised by the Chair, the Minutes were taken as having been distributed and read. It was also reiterated that Minutes from the 2015 AGM had previously been made available on the AM Institute website.

Resolved that Minutes of the AM Institute AGM held on 22nd February 2015 be confirmed and adopted as a true and accurate record.

4. Business Arising

Chair advised no business arising from the 2015 AGM, and that no matters were raised prior to this meeting. No additional questions arose from the 2015 AGM Minutes tabled at the 2016 Meeting.

5. AM Institute Chairman's Annual Report

At this point in the Meeting, AM Institute General Manager Tony Schesser assumed the Chair.

In summary, the Chair spoke to the Board's confidence in the combination of a revitalised new business model, with an increasing focus on "21st century thinking for 21st century jobs" that will continue to deliver value to both the Institute's members and the sector at large.

Chair Ashley Jennings spoke specifically to the highlights, achievements and challenges for AM Institute over 2015 as documented in the [Chairman's Annual Report](#). These key points and highlights are summarised as follows:

Market Overview

- Challenging economic and market forces for the customer owned banking in 2015 – reflecting on AM Institute membership and the take up of AM professional development activities.
- Changes to the structure of AM Institute over 2015 reflecting these challenges – notably introduction of a virtual business model; integration of third party service providers in the “back office”, and; relocation to ISM’s facilities at Jones Bay Wharf, Sydney.
- Ongoing effort to build AM Institute’s professional development capability – i.e. delivery of strategic and innovative programs and contributions to industry thought-leadership.
- Appointment of new General Manager, Tony Schesser in July 2015.

Highlights from Events held in 2015

- Successful completion of *Business Strategy* and *Finance and Risk Forums*, with both events well sponsored and providing visibility to many valued industry partners. Noting also that the *Finance and Risk Forum 2015* exceeded revenue expectations for 2015.
- Confirmation that COBA Board has elected to cease the long established partnership between COBA and AM Institute to deliver the National Convention – with COBA taking on full responsibility for the organisation of Convention 2016.
- Variety of Management and Director Stream Programs conducted over the year – primarily via AM Institute’s service partnerships with ISM and Protecht.

Regional Councils

- Recognition that AM Institute continues to be represented and supported Regional Councils – NSW/ACT, VIC/TAS and QLD, with each continuing to run important local events instrumental in supporting the professional development and networking activities of the Institute.

Professional Development Business Partnerships

- Ongoing commercial partnerships with ISM – providing a comprehensive range of course qualifications tailored to the needs of customer owned banking in addition to Protecht via Management and Director training in areas of business strategy and performance, risk management and compliance.
- The Chair noted AM Institute increasingly looking for greater opportunities to deliver these programs to regional areas and on a one to one basis – with one such program scheduled for early 2016, in addition to plans for an online based training component in 2016.

Review of Business Operations

- Chair reiterated the introduction of a “virtual office” over 2014-15, including the outsourcing of finance and administrative functions to ISM, and plans to better integrate course registration and line reporting. Changes also included a series of redundancies.
- The Chair also confirmed changes to the Board of Directors in 2015:
 - Appointment of L Aubusson to a casual Board vacancy – eff: 16th Dec 2015;
 - Resignation of A Jennings – reinstated as Board appointed Director (Chair) – eff: 25th Oct 2015;
 - Extension of Director G Olrich’s term to 16th Dec 2015, at which point this term concluded.
- Notwithstanding the impact of the loss of Convention revenue, the Chair also spoke to Board approved new initiatives positioned to return AM Institute to a profitable position in 2016.

Overview of Performance

- Following the impact of an 11 percent fall in membership over 2014-15 and the business restructure, AM Institute recorded a loss of \$136,320 for FY ending 2015. Participation levels for National Convention too were lower than expected, in addition to some AM Institute course numbers being “erratic” over 2015.

Recognition

- The Chair acknowledged fellow directors, including special mentions to Graham Olrich and Julianne Plath. The Chair also recognised Ken Pickering and Sonya Schuh, both of whom left AM Institute in 2015 after many years of outstanding service.
- On behalf of Board and Management, the Chair also thanked members for their ongoing support – including special mention to Regional Councils, Business Partners and Sponsors.

Resolved that the 2016 Chairman's Report be adopted.

6. Reports

At this point in the Meeting, AM Institute Chair Ashley Jennings resumed the Chair.

Directors' Report – including Financial Reports & Audit Report

The Chair requested the Meeting receive and consider the *Directors Report*, the *Audited Financial Statements*, and the *Independent Audit Report* on behalf of the Directors and Auditor.

Financial Statements and Reports

The Chair confirmed that a copy of the Financial Statements and Reports were included in the Annual Report – posted on the AM Institute webpage on 8th February 2016, and that there were also additional hard copies of the report available at the 2016 AGM. The Chair further advised the Meeting that External Auditors were represented by Mr Neville Sinclair, Partner Grant Thornton Audit Pty Ltd. The Chair advised the Meeting that he held one directed proxy in favour of the resolution. There were no questions from the floor.

Resolved that the *Statement of Financial Performance*; the *Statement of Financial Position*; the *Statement of Cash Flows*; and, the *Notes to the accounts for the Financial Year ended 31 December 2015* be adopted.

Directors' Report

Prior to putting the Directors' Report motion forward to be adopted (in addition to seeking questions from the floor), the Chair advised the Meeting that he held one directed proxy in favour of the resolution. There were no questions from the floor.

Resolved that the *Directors' Report* be adopted.

Audit Report

Prior to putting the Audit Report motion forward to be adopted (in addition to seeking questions from the floor), the Chair advised the Meeting that he held one directed proxy in favour of the resolution. There were no questions from the floor.

Resolved that the *Audit Report* be adopted.

7. Declaration of Results – Election of two (2) Directors to the AM Institute Board

The Chair spoke to the appointment of Directors noting that, in accordance with the Constitution, nominations were called for two vacant Member Elected Board positions which become vacant at the conclusion of the 2016 AGM meeting.

The Chair then read from the *Returning Officer's Declaration of the 2016 Ballot for Member elected Directors* – prepared by the AM Institute Returning Officer, Mr Oleg Rozmeta, to announce the results of the Ballot.

The Chair confirmed (in accordance with Rule 27.12 and 27.13 of the Constitution), that the Returning Officer declared only two nominations received for two vacant positions – i.e. in the 2016 AM Institute election for Member Elected Directors. Both nominations received were from retiring Directors Elsbeth Torelli and Louise Aubusson.

The Chair further confirmed that (in accordance with Rule 27.15(a) of the AM Institute Constitution), that no election was required to be conducted in 2016, and that in these circumstances the 2016 AGM may appoint each candidate as a Member Elected Director by passing a separate resolution.

Prior to putting the motion that Directors Torelli and Aubusson be adopted, the Chair again advised the meeting that he held one directed proxy in favour of the resolution.

Resolved that Elsbeth Torelli be appointed as a Director of AM Institute for a period of 3 years, commencing from the conclusion of the AGM on 29th February 2016

Resolved that Louise Aubusson be appointed as a Director of AM Institute for a period of 3 years, commencing from the conclusion of the AGM on 29th February 2016.

The Chair congratulated Elsbeth and Louise on their Election. The Chair also confirmed that, as part of the Boards renewal and rotation policy, Director Mal Graham had retired from the Board. The Chair thanked Mal for his valued contribution and service to the Institute, including AICUD.

8. General Business

Life Membership Award Presentations

The Chair spoke to the decision made by AM Institute Board at the 16th December 2015 Board Meeting to award Life Membership to the following members – recognising the commitment and contribution each had made to AM Institute over many years:

- Ken Campbell
- Graham Olrich
- Ken Pickering

There was no other General Business.

Resolved that Messrs Ken Campbell, Graham Olrich and Ken Pickering be awarded Life Membership of AM Institute.

9. Close of Meeting

The Chair closed the meeting at 11:56am.