

## THE ORDER OF AUSTRALIA ASSOCIATION LIMITED

### Minutes of the 37<sup>th</sup> Annual General Meeting

Held at the Rydges Hotel Geelong Victoria

on Saturday 20 May 2023 at 0900hrs AEST

#### OPENING

The National Chairman, Barry Nunn AO, opened the meeting and welcomed members. He advised members that:

- As the National President would not take up her position until the conclusion of the AGM he would be chairing the meeting;
- The National President would be formally introduced at the Members Forum; and
- There was a quorum for the meeting, there being more than 50 members present or by proxy.

The National Chairman paid tribute to the 1000 Aboriginal servicemen who served in World War 1 and World War II and their significant contribution to the war effort and noted that they did not receive the same entitlements as other servicemen when they returned to civilian life.

#### ATTENDANCE

The National Secretary advised that one hundred and two members, fourteen guests and the Auditors were present. Refer Appendix A.

The National Chairman welcomed members who were attending their first Annual Conference and AGM and asked that they stand and be recognised. About 33% of attendees stood and were applauded.

#### APPOLOGIES

The National Secretary advised that fifty-three apologies had been received as shown in the Apology Register-Appendix B.

#### PROXIES

The National Secretary advised that one hundred and forty-five valid proxies had been received. Proxies had been directed as under:

| Item  | For | Against | Open | Total |
|---|-----|---------|------|-------|
| Item 1 - Minutes 36th AGM 2022  | 65  | 0       | 80   | 145   |
| Item 2- Adopt the Annual Report for the year ended 31 December 2022                                   | 67  | 0       | 78   | 145   |
| Item 3- Note the Directors and Financial Report of the OAA Foundation for the year ended 30 June 2022 | 71  | 0       | 74   | 145   |
| Item 4 Appoint PKF Chartered Accountants as Auditors for the year ending 31 December 2023             | 73  | 0       | 72   | 145   |

The Proxies will be subject to Audit and the Returning Officer's Audited Report will be available on the National website by 30 June 2023.

### **MINUTES OF THE 36<sup>th</sup> ANNUAL GENERAL MEETING**

The National Chairman advised that copies of the Minutes of the 36<sup>th</sup> Annual General Meeting Saturday 21 May 2022 were on the National website.

The National Chairman invited members to vote on the acceptance of the minutes.

The minutes were accepted with no changes unanimously.

### **NATIONAL CHAIRMAN'S REPORT**

The National Chairman advised that his detailed Report was on the National website and included in the 2022 Annual Report which was also provided to attendees.

He also advised that the surplus of \$77,466 before taking into account investment losses.

Highlights and some additional comments were:

- The year will be remembered with great sadness at the passing of Her Majesty Queen Elizabeth II and the accession of His Majesty King Charles III, who is now Sovereign of the Order of Australia;
- 2022 was very much a transition year as our Association moved from a period of meeting and movement restriction under COVID to the ability to again work face-to-face. Member participation in activities, event and meetings resumed quickly as a result of the great work done by all to retain contacts and enthusiasm throughout the organisation in the earlier restricted period;
- A very successful National Conference, originally planned for 2021, was held in Canberra in May 2022;
- The National Board met face-to-face only once during the year, at the National Conference. The remainder of its 8 meetings were held on-line, a much higher frequency than that limited by time and cost constraints in prior years. The Board completed work on a suite of governance documents that should provide a framework for future operations and continued the development of strategy and growth through Board Committees;
- Helene Bender AM, John McKellar AM and Robin Watts AM left the Board during 2022. We welcomed as incoming directors Kathy Wooldridge OAM, Joe Ienco OAM and Clive Robartson AM;
- Board Committees are working effectively;
- We welcomed 547 new members and 61 re-joining but regrettably lost 785 members;
- Membership fees were held at the level of previous years;
- While international events resulted in considerable movement in Association investments, business activity was healthy with an underlying surplus generated;
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- The conversion rate of recipients to becoming members is constant at 38% and more work needs to be done at Branch level to increase this percentage. New recipients need to be made to feel welcome;

- Branches were active throughout the year in promoting the Order, maintaining member interest and in arranging successful activities. Member donations to Association Scholarships were promoted and as a result scholarships sourced from member donations are to be presented at National Conferences in Geelong in 2023 and Perth in 2024; and
- The strength of any voluntary organisation is in the willingness of its members to cooperate, communicate and participate. In 2022 this has been well demonstrated and on behalf of the National Board I thank all members for their great contribution to another successful year.

## **NATIONAL TREASURER'S REPORT**

In the absence of the National Treasurer due to ill health the National Secretary presented the National Treasurer's Report.

The National Secretary indicated that a detailed Report will be available on the National website by 30 June 2023

We welcome Mr Tony Bandle FCA who is present at this meeting representing our auditors Bandle, McAneney and Co and Mr Stephen Agarwal FCA a partner of PKF Chartered Accountants and Business Advisors.

Some highlights of the presentation were:

- The underlying surplus for the year was \$77,466 after the inclusion of Branches and Regional Groups;
- The Association has a policy of reinvesting interest and dividend earnings; during the year the share market recovered; dividend returns improved over those experienced in 2021. Major portfolio value losses during the year recovered substantially by the end of the financial year resulting in a reduction in the value of our investments of \$133,074 and the investment portfolio value as at 31st December 2022 to \$1,702,162;
- Prepaid subscriptions for three year and lifetime memberships are held in the appropriate reserve accounts;
- The lifetime membership reserve is invested principally in listed securities with a minor amount in interest bearing at call investments. An annual actuarial study is carried out to establish the maximum amount to be brought in as income for that membership year. As lifetime membership is for the term of that member's life only portion of that income can be used each year. The assessment is similar to that carried out for pensions and superannuation;
- Membership fees remain unchanged at \$77.00 per annum, three-year memberships at \$200.00 and lifetime members at \$1,115.00 with a new ten years membership category being introduced at \$655.00 (all GST inclusive);
- National Income for the year was \$377,298.00 or \$47.00 per member based on 8,045 members; after allowing for the deferred content for 3, 10 and lifetime membership; and
- National Expenditure for the year was \$319,545 or \$39.72 per member based on 8045 members.

The National Secretary asked that the Income Pie Chart and the Expenditure Pie Chart be displayed showing the percentage breakup of income and expenditure. It was agreed that the Pie Charts would be sent to Branches and put on the website.

Q-Audit fees are 5% of the expenditure and that seems high for a small organisation.

A-Changes in Accounting Standards require a higher degree of audit. Stephen Agarwal FCA agreed to review the fees for 2024 to see if any savings can be achieved.

In the absence of the National Treasurer the National Secretary extended appreciation to the Branch Treasurers who committed themselves to the use of Xero across the organisation. This assisted greatly with the production of monthly, quarterly, annual consolidation and the annual audit in a timely manner.

The National Chairman invited members to vote on the acceptance and adoption of the Annual Report which includes the National Chairman's Report, the Directors' Report, the Financial Report and the Auditor's Report of The Order of Australia Association Ltd for the year ended 31 December 2022.

The vote was carried unanimously.

### **THE ORDER OF AUSTRALIA ASSOCIATION FOUNDATION ANNUAL REPORTS.**

The National Chairman advised the meeting that, although The Order of Australia Association Foundation Reports were not subject to approval at the Association Annual General Meeting, these had been made available to members of the Association on the Association website and at the meeting.

The National Chairman invited Helen Nugent AC Chair of The Foundation to address the members.

The Key aspects of her address were;

- 2022 was a year of considerable change for the Foundation, at the same time as there has been a continuation of the great work historically undertaken;
- On 8 August, 2022 Helen became Chairman of the Order of Australia Association Foundation. She took over from the doyen of the Foundation, Hugh Morgan AC, who had held that role for 19 years from 2003. During that time, under Hugh's leadership, 45 scholarships were funded and the net assets of the Foundation increased from \$138k to close to \$2.6m;
- Robert Gerard AO retired, having also served on the Board since 2003. We are immensely grateful for the service that Robert provided to the Foundation, including his having funded a number of scholarships;
- On 1 February 2023, Elaine Murphy AM informed us of her desire to resign from the Board. Elaine played a leading role in overseeing interactions with universities in the award of scholarships, as well as liaising with awardees. We are grateful to Elaine for her distinguished service;
- 2022 was also a year of change in a very positive way, with an increase in revenue of close to \$1million, primarily through the generosity of Mr Paul Wheelton AM KStJ and Mrs Angela Wheelton OAM. To Paul and Angela goes our heartfelt thanks in enabling a corpus to be built to ensure the ongoing financial sustainability of the Foundation. As a result, we are halfway to achieving our goal of a corpus of \$5m;
- So, while that represented change, in many respects things continued as usual. We have awarded four scholarships this year. We are thrilled with the quality of the awardees. Collectively, these scholarships are making a true difference in the lives of four incredibly high achieving women who will make a difference to Australia; and
- We thank not just the donors, but also the mentors who so freely and willingly give of their time and expertise.

The Foundation Chair invited Paula Wheelton AM KStJ the Foundation Secretary to present the financial data for the year ended 30 June 2022.

Some highlights of the Report were:

- Total Annual Revenue \$1,124,506 (2021 \$141.259);
- Net Surplus for the year of \$1,050,475 (2021 - \$10,996);
- Income from Investments of \$57,173 (2021: \$26,992);
- Operating Expenses of \$46,880 (2021 \$42,537);
- Non-realised loss on the value of investments as at 30 June 2022 of \$252,002 (2021 unrealised profit of \$323.775);
- Total Comprehensive income for the year was \$312,779 (2020: \$53,826); and
- The net equity as at 30 June 2022 was \$2,576,073 (2021 \$1,777,600)

The Order of Australia Foundation Annual Reports were noted.

### **ADVICE OF OFFICE BEARERS FOR 2023**

The National Chairman displayed a slide of Office Bearers

|                              |                           |
|------------------------------|---------------------------|
| National President           | Vicki O'Halloran AO.CVO   |
| National Chairman            | Barry Nunn AO. RFD.ED.    |
| National Deputy Chairman     | John Archer OAM           |
| National Secretary           | Graham Hyde OAM           |
| National Treasurer           | Muriel Barasso OAM        |
| National Membership Director | Kathryn Wooldridge OAM    |
| Director QLD                 | Peter Mc Murtrie AO. KStJ |
| Director NSW                 | David North OAM           |
| Director ACT                 | Alan Morrison AM          |
| Director VIC                 | William Lye OAM.QC        |
| Director TAS                 | Rosemary Callingham AM    |
| Director SA                  | Joe Ienco OAM             |
| Director WA                  | Clive Robartson AM        |
| Director NT                  | Alan James OAM            |

### **APPOINTMENT OF THE AUDITOR**

The National Secretary advised that the Board has recommended that PKF Chartered Accountants and Business Advisors represented by Tony Bandle FCA and Stephen Agarwal FCA be appointed as Auditor for the year ending 31 December 2023.

The recommendation was carried unanimously.

### **CLOSURE OF MEETING**

In closing the meeting, the National Chairman thanked attendees for their participation and hoped we would all meet again at the Perth Conference in May 2024.

There being no further business the National Chairman declared the 37<sup>th</sup> Annual General Meeting closed at 0955 AEST.

Signed

Barry Nunn AO

18 May 2023