

## Annual General Meeting Minutes

Monday 11.11.2024 at 6.02pm – held online via Zoom

| (Item No.) | (Item)   |
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|            | The AGM was preceded by a Keynote presentation by Nicole Talarico on “Connection over compliance”. Aunty Georgina Nicholson generously started the event with a heartfelt and informative Welcome to Country which was deeply appreciated by AGECS.  |
| 1          | Coral Campbell, President, opened the AGM with the AGECS Acknowledgement of Country also noting that Aboriginal lands have never been ceded and no treaty currently exists in Australia.   |
| 2          | <b>Present:</b> Alannah Dore, Anna Munari, Bridie Raban, Bron Reed, Hua (Connie) Goh, Coral Campbell, Emma Boag, Helen Baker, Jodie Williams, Julie London, Maree Wiggins, May Wong, Melissa Adam, Nichola Marriott, Nicole Lees, Rachel Foster, Ray Bullen, Sandra McCarthy-Wilson, Sarah Louise, Sarah O'Donnell, Sharon Jordan, Sinead O Conaill, Sue Emmett, Susan Alston, Susan Fitzgerald, Wendy Grenfell. Minute taker: Liz Potter  |
| 3          | <b>Apologies:</b> Alexandra Heard, Anne Lomax, Liz Gower, Sophia Patitsas, Susan Anderson, Tess Brooks<br><b>Proxy Votes:</b> Anne Lomax, Liz Gower, Sophia Patitsas, Susan Anderson, Tess Brooks.   |
| 4          | Minutes of Previous Annual General Meeting held on Monday 20 <sup>th</sup> November 2023<br><b>MOTION 1:</b> That the minutes of the AGM held on 20 <sup>th</sup> November 2023 be confirmed and signed as a true record of proceedings<br>Moved: Sue Emmett, Seconded: Nichola Marriott. PASSED   |
| 5          | Business Arising from Previous Minutes – none  |
| 6          | Additional Items for General Business – none   |
| 7          | Correspondence – none  |
| 8          | <b>Annual Reports 2023/2024</b><br><b>8.1 – President's Report:</b> Coral noted that it has been a busy year as a new president getting to know the membership group and seeing how Council and the various committees have worked tirelessly to ensure that AGECS continues to provide service to the ECEC community. Coral noted that across the year, the people and processes in place have ensured that everything has functioned well and run smoothly. Coral described her awe of the collective experience and wisdom of AGECS Council members and committee members. Their contribution and understanding means that AGECS in a very good place in how it is moving forward. The contractors, Liz Potter, Program Manager/Company Secretary, Alexandra Heard, Engagement Coordinator, and Narelle Wilson, Bookkeeper, provide backup and support to the Council. In 2024, AGECS had two rounds of Fellowship Grants, the RAP progress has been steady, and a number of Professional Learning events have occurred to ensure that the collective knowledge of Council is being useful to the ECEC community. The 2024 FY audit |



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has been passed. Coral thanked everyone for their commitment, welcome and support during the year, noting AGECS is in good hands and moving forward with strong goals and ambitions.

**8.2 – RAP Committee Report:** Nichola Marriott, Chair, presented the RAP Report. In 2024, the RAP committee moved on to its next phase of the Reconciliation Action Plan – from Reflect to Innovate. Every RAP needs a good foundation to build on and Nichola thanked the RAP Reflect committee for all their hard work laying the solid groundwork.

The Committee sadly farewelled Leanne Sumner as an Aboriginal Ambassador. Coming from a health background, Leanne brought a completely new and fresh perspective to the RAP Committee which really valued her unique experience and skills.

This year two new Aboriginal Ambassadors were welcomed to the RAP Committee, Dr Aunty Sue Atkinson-Lopez and Kim Browne. The Committee is still in awe of the knowledge, experience and kindness that Aunty Sue and Kim bring and is thrilled to have them both, with their vast knowledge and experience, to help guide our RAP.

The Committee finalised the implementation of the Reflect RAP, to ensure we had addressed our commitments and deliverables before moving on to finalising the draft Innovate RAP. The Committee did some critical reflection on what was achievable and effective for a volunteer-run organisation and how AGECS could progress but not rush through vital steps. This will help AGECS create an effective yet realistic Innovate RAP. Nichola extended a big thank you to all committee members for their dedication, and thoughtful and thought-provoking conversations and discussions.

**8.3 – AGECS Financial Statements:** Emma Boag presented the Treasurer's report, noting the Finance Committee met four times in the 2024 Financial year. The Finance Committee comprises the President (Coral Campbell), Vice President (Melissa Adam), Honorary Treasurer (Emma Boag), Financial Adviser (Ray Bullen), Investment Advisor (Katrina Tull, Executive Director and Senior Investment Adviser, Evans & Partners), Program Manager & Company Secretary (Liz Potter) and AGECS Bookkeeper (Narelle Wilson). The quarterly meetings are timed with the quarterly ATO BAS lodgments. Full Financial Management reports are provided to the Committee and Council by Narelle including Cash Summary, Balance Sheet, Profit and Loss, Budget Variance, Portfolio valuation and investments reports. Our total equity has risen in 2024FY by around \$126,000 to just over \$1.5 million due to increases in the share market and careful trading based on information and recommendations from Evans and Partners. Due to an increase in investment revenue, investment gains and a reduction in operating expenses, AGECS returned a profit of \$59,182 against a loss of \$65,811 in the previous financial year. AGECS has a balance of hybrid/fixed interest securities and shares in both Australian and international equities, including a mix of growth and interest-bearing assets. Katrina actively reviews our investments against the ethical investment principles in our investment policy and AGECS is actively repositioning its portfolio, balancing income generation and long-term return. Preparation of the budget is now a responsibility of the Program Manager, and we have developed a solid system of the draft being reviewed by Council and the Finance Committee before final adoption by Council. Narelle is producing a monthly budget variance report which Liz reviews and tracks.



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The budget vs expenditure reports are also reviewed by the Finance Committee and provided to Council. So, our transparency, compliance and risk management processes are solid. Emma was pleased to report that we're tracking well in terms of income and expenses, and we're being carefully managed.

Emma acknowledged and thanked Ray Bullen for his contribution in supporting AGECS's financial wellbeing. Katrina Tull, Executive Director and Senior Investment Advisor with Evans & Partners deserves special recognition and thanks for her involvement with AGECS. She provides key professional advice and information about our portfolio, she has the best interests of AGECS and its commitment to invest more ethically into the future, and her involvement at Finance Meetings is invaluable.

Emma also thanked Liz and Narelle who have both helped her in the role of Honorary Treasurer, ensuring she is able to fulfil the requirements of the role with the support of their wisdom, and generous sharing of knowledge. Their feedback and support is greatly appreciated.

AGECS changed to ATA Audits for the 2024 Financial year. Their review process highlighted some gaps and areas for improvement in relation to reporting, processes and policies which Council has completed or is in the process of undertaking, all of which are strengthening AGECS's compliance and reporting foundations in a positive way. In relation to the finances, we are pleased with the careful level of detail shown during the undertaking the audit, so Council is recommending that we use ATA again for the 2025 financial year.

**MOTION 2:** That the Auditor's Reports 2024FY as circulated be accepted.

Moved: Emma Boag, Seconded: Maree Wiggins. PASSED

**MOTION 3:** That ATA Audits be appointed as auditor of The Association of Graduates in Early Childhood Studies for 2025FY.

Moved: Emma Boag, Seconded: Helen Baker. PASSED

**8.4 Foundation of Graduates in Early Childhood Studies Report.** Ray Bullen, Trustee, presented the Foundation report. Hugh Hodges, Chair, has tabled the Financial report which is available in AGECS 2024 Annual Report. The Foundation started 29 years ago, with AGECS funding \$1.5 million from the sale in 1991 of Forest Hill kindergarten. In 2003 Warrawong was sold and a further \$2 million was given by AGECS to the Foundation to continue to invest in early childhood organisations. These \$3.5 total funds from AGECS has now increased to \$9.7 million. Since its establishment, the Foundation has given \$8.8 million in grants to early childhood organisations. In the last two years, \$0.5 million has been paid out in grants. The Foundation is pleased that through the COVID period, the large amounts of distributions continued in spite of falls in investments. The Foundation continues to spend more than it receives in interest and dividends. It is well-advised in relation to investments which is why the total funds have grown. The six Trustees rely on the Forest Hill and Warrawong Advisory Committees to advise on grant applications – these committees choose which



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|    | <p>organisations get funded. It has been another very good year for the early childhood community through the Foundation grants.</p> <p><b>MOTION 4:</b> That the President's, RAP, Financial, and Foundation reports be accepted.<br/>Moved: Coral Campbell, Seconded: Emma Boag. PASSED</p>  |
| 9  | General Business – none  |
| 10 | <p><b>Elections</b></p> <p>10.1 Election of the AGECS Council Members</p> <p><b>Motion 5:</b> That current nominations may include candidates who are older than 72 years for 2024/2025 Council.<br/>Moved: Coral Campbell, Seconded: Wendy Grenfell. PASSED</p> <p><b>MOTION 6:</b> That nominations be voted on together.<br/>Moved: Coral Campbell, Seconded: Sarah O'Donnell. PASSED.</p> <p>Nominations were received from: Melissa Adam, Helen Baker, Emma Boag, Wendy Grenfell, Nicole Lees, Nichola Marriott, Sandra McCarthy-Wilson, Sarah O'Donnell, Sinead O Conaill, Sue Emmett, and Bridie Raban</p> <p><b>MOTION 7:</b> That successful nominees be accepted as Council members for 2024/2025.<br/>Moved: Coral Campbell, Seconded: Nichola Marriott: PASSED</p> <p>10.2 Election of Council Office Bearers:<br/>Vice President, Honorary Treasurer and Honorary Secretary. (It was noted that the President was elected at the 2023 AGM for a two year term.)</p> <p><b>MOTION 8:</b> That Melissa Adam be appointed as Vice President, Emma Boag be appointed Honorary Treasurer and Sarah O'Donnell be appointed as Honorary Secretary.<br/>Moved: Coral Campbell, Seconded: Bridie Raban. PASSED</p> <p>Coral thanked everyone for attending the AGM, noting that a quorum is needed, and it ensures the processes are transparent, with opportunities for members to join Council. Members are encouraged to consider if they would be willing to join Council at the next AGM. Coral thanked returning Council members for their work in supporting early childhood and education in Victoria.</p> |
| 11 | Meeting closed: 6.38pm   |



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