

Australian Institute of Training and Development

Minutes of the 2023 Annual General Meeting

6.00pm (AEDT) Thursday, 30 November 2023, Online

Members Present

James Kmet
Rob Turner
Marty Thomas
Brendan Williams
Paul Vorbach
Amy Martin
Michael Werle
Ellie Maddison
Genevieve Malcolm
Fiona Maggs
George Papallo
Marcel El Fouani
Susan Raphael
Natasha Booth
Tim Roberts-Ferguson
Ian Chapman
Brendyn Williams
Hanna Jacobsen
Michelle Ockers
Gerard Grant
Andrew Miedler
Jina Hardy
Ellie Maddinson
David Bryson
Neil Coulson
Peter Hawkins
Mia Maglieri
Morgan Yarwood
Sandeep Kirpalani

1. Welcome

The National President Abbie Taylor opened the meeting at 6.00pm and welcomed attending members and Board Directors.

2. Quorum, Apologies and Proxies

The Company Secretary Ben Campbell welcomed members, noting 2 proxies and related apologies (Cathy Saunders and Jason Fletcher), and declared a quorum under Section 7 of the AITD Constitution..

3. Minutes of the previous meeting

The minutes of the previous meeting were made available for questions or comments.

Motion: To receive and adopt the Minutes of the Annual General Meeting for the year ended 30 June 2022.

Moved by: Abbie Taylor **Seconded by:** Ben Campbell **Motion:** Carried

4. Presidents' Report

- Record number of nominations for Excellence awards
- Building was sold
- Member survey was helpful in shaping the future.
- Conference provided plenty of opportunities to network
- We held our strategic sessions and published our new vision, purpose and values
- Training and Development magazine along with other services continue to be well regarded
- CPD is evolving
- Will be sharing our strategic insights in the new year
- Pilot skills analysis program is going well
- Thanks to all the board, team and volunteers for what they all do

5. Financial Report

The Treasurer Paul Vorbach presented the financial report for 2023 year.

Profit and Loss

- Revenue: \$1.2m (up from \$902,724)
- Expenses: \$1.28m (up from \$1.04m)
- Surplus: \$683,443 (2022: deficit of \$128,992)

During the 2022/2023 year, AITD witnessed a substantial increase in total revenue from operating activities, growing by 33% to just shy of \$1.2m.

Growth is primarily driven by our three main revenue streams: Course fees, which increased by 25% to \$469,000; Membership fees, with a 10% increase to \$337,000; and Conference fees, which saw a 70% rise to \$252,000.

On the expenditure front, there was a 16% reduction in employee expenses, down to \$458,000. Direct costs associated with course fees saw a nominal increase, while costs related to conference fees rose in line with the significant revenue increase from this stream.

Notably, AITD's administration costs have decreased, reflecting our CEO's successful cost reduction strategies.

The 2023 financial year concluded with a surplus of \$683,000 with the sale of the property being a significant contributor to this result.

However, even excluding the sale of the property, the net operating deficit of \$28,000, shows a substantial improvement on the previous year's deficit of \$129,000.

This trend is positive and sets up the AITD for a strong trading future. As a company limited by guarantee, it's important to note that we do not pay dividends in years when a surplus is achieved.

Balance Sheet

- Assets: \$1.628m (up from \$656,912)
- Liabilities: \$391,473 (down from \$441,500)
- Net assets: \$1.240m (up from \$556,864)

There was a significant increase in total assets from 2022 to 2023 from around \$600K to \$1.6m on 30th June 2023.

AITD's Liquidity and Solvency are very strong. As at 30 June, for every \$1 of short term liabilities AITD held \$4.30 of current assets. As at 30 June, AITD total assets were 4.2 X's the value of total liabilities.

Investments

- Proceeds from sale of property: \$1,027m
- Taking advantage of high interest rates
- Bank deposits S&P AA- Rating

Funds realised from the sale of the property have been, invested conservatively in highly secure term deposits of one of our big four banks. The current average interest rate across these deposits is 4.75%pa.

There have been no significant changes in the state of affairs of the Institute during the year. Furthermore, post the reporting date, no events have arisen that significantly affect our operations, results, or the state of affairs in future financial years.

In conclusion, our financial health is robust, and we are optimally positioned to continue our mission of fostering excellence in training and development.

Paul advised that he was stepping down as Treasurer on completion of his term, and endorsed Sandeep Kirpalani as incoming Treasurer.

Motion: To receive the statement of profit and loss for the period ended 30 June 2023 and the statement of financial position as at 30 June 2023, both duly audited.

Moved by: Paul Vorbach **Seconded by:** George Papallo **Motion:** Carried

6. Appointment of Auditors

Motion: To appoint Byrons as auditors for the ensuing financial year.

Moved by: Paul Vorbach **Seconded by:** Amy Martin **Motion:** Carried

8. Constitution changes

To accept the outlined changes to the AITD Constitution

Moved by: Abbie Taylor **Seconded by:** Ben Campbell **Motion:** Carried

8. Close

Thanking Rob and Paul for their service to the board
Thanks to all attendees

Meeting closed at 6.25pm AEDT.

Signed

Date: 30 November 2023

AITD National President