

## 2022 ANNUAL GENERAL MEETING

**Name:** Outward Bound Trust of New Zealand  
**Date:** Saturday, 3 December 2022  
**Time:** 10.00 AM to 11.01 AM  
**Location:** By Zoom  
**Present:** Grant Faber (Outgoing Chair), Tim Watts (Incoming Chair), Hilary Sumpter, Iaeon Cranwell, Sharon McLeod, Roz Mexted, Marg Robinson, Helen Fletcher, Dave Tibby, Glenys Coughlan, Dynes Fulton, Brien Mahoney, Linda Gaskin, Cheewei Kwan, Steve Hall, Bill Day, Trevor Taylor, Bonnie Bolton-Roger, Marina Adams, Brett O'Malley, and Daniel Madley.  
**Attendees:** Malindi MacLean (Chief Executive), Tim Helliwell (Commercial Finance Manager), and Angela Sheehan (Minutes).

### 1. Opening Meeting

#### 1.1 Welcome

The Chair welcomed everyone to the 60<sup>th</sup> Annual General Meeting of the Outward Bound Trust of New Zealand.

#### 1.2 Apologies

Apologies were received from John Patterson, Grant Aislabie, Hilary McPherson, Mike Brooke, Andrew Smith, Julie Jones, Stuart and Peg Shaw, Brian Curtis, John Hebron, Robert Page, Dick Hubbard, Doug Hitchon, Mike Harding, Peter Corner, Nick White, Bruce Cardwell, Anna Morgan, Charles Lambert, David Hansen, Steve Cutler, Yvonne Bird, Tony Henderson, Tracey Hancock, Amy Murphy, and Jo Robinson.

**Moved:** That the apologies be accepted.

Decision Date: 3 December 2022  
Mover: Steve Hall  
Seconded: Roz Mexted  
Outcome: Approved

### 2. Confirm Previous Minutes

**Moved:** That the minutes of the meeting held on 27 November 2021 be confirmed.

Decision Date: 3 December 2022  
Mover: Hilary Sumpter  
Seconded: Marg Robinson  
Outcome: Approved

### 3. Address by Chair and Chief Executive

#### 3.1 Chair's Report

The Chair, Grant Faber, reflected on the past 12 months, saying that the year had been one of fantastic achievement for the Outward Bound organisation (OBNZ). The organisation had pulled together and overcome significant operational challenges brought about by Omicron and more transmissible Covid variants while, at the same time, making significant advancements on the strategic work streams.

There had been changes in the governance of OBNZ. Two new Board Members had been welcomed – Iaeen Cranwell and Jo Robinson. The Chair outlined their backgrounds.

Sadly, the Board was farewelling two long-standing Directors - Andrew Smith, a 14-year Director who started with the Board in 2008, and Hilary Sumpter, who started with the Board in 2013. Unfortunately, Andrew cannot be with us today, but we are delighted to see Hilary. Both Andrew and Hilary signalled some years ago their need to depart due to other work pressures, but had agreed to stay on the Board to help with the transition to new Directors. The Board is grateful for the outstanding service of both Andrew and Hilary. On behalf of the whole organisation, thank you both for your fantastic service to OBNZ. Andrew will carry on as Chairman of the Foundation.

The Chair said that he will step down as Chair today, after the conclusion of his 3-year term. Tim Watts, the current Vice Chair, will step into the role.

Tim Watts reflected on the departure of two senior and well respected Board Members in Andrew and Hilary. Both had been strong mentors for him, and had given valuable support and guidance.

Tim thanked Grant for his leadership in the role of Chair over a challenging 3 years.

He then outlined that the rationale for succession planning and appointing Cheewei Kwan and Steve Hall as Vice Chairs was to maintain continuity and support the Chief Executive. Welcome to Cheewei and Steve, and thank you to Grant for your service.

During the year Fiona McKenzie had taken on a senior role with ANZ and, as a result, had had to step as a Trustee of the Foundation. However, the Foundation was delighted to welcome Del Hart as a Trustee. Del has strong experience in professional investment management and currently is in a senior role with the New Zealand Super Fund.

In formally stepping down from the Chair role, Grant thanked his fellow Directors. He felt that, despite the constraints put on the organisation by Covid and other challenges, OBNZ had been made phenomenal progress. That was a credit to all Board Members who had served over that time. My sincere thanks to you all.

#### 3.2 Chief Executive's Report

The Chief Executive said that OBNZ was emerging from one of the most challenging times in its recent history, but with some battle scars. Because of the Omicron outbreak, they had had, out of necessity, to cancel courses and send students home. However, student numbers were returning. OBNZ was now well placed to move forward because it had invested in its people and had made progress on the nine strategic work streams.

The Foundation and its supporters were very important. Without the operating grant the Foundation in the second half of the financial year the organisation would not

have been able to cover its costs, and would have had to take drastic action to stay afloat. OBNZ is emerging stronger, more resilient, and ready for the future.

She acknowledged and thanked Board Members for their guidance and support, and for the way they had challenged her as Chief Executive. In particular, she acknowledged outgoing Board Members Hilary Sumpter and Andrew Smith and thanked them for their contribution to OBNZ. Both had left an enormous legacy and will be missed at the Board table and by me.

Thanks also to the outgoing Chair, Grant Faber. Grant had held the role through a challenging time, and his contribution to the organisation was evident in how it had navigated this period. Grant had encouraged the organisation to be brave and support tough calls. It had been a pleasure to work alongside Grant.

Lastly, thank you to members of OBNZ and the Management Team for their encouragement and support.

**Moved:** That the 2022 Annual Report be accepted.

Decision Date:	3 December 2022
Mover:	Tim Watts
Seconder:	Marg Robinson
Outcome:	Approved

#### 4. Adoption of Financial Statements (with Auditor's Report)

The Commercial Finance Manager presented the accounts for the year ended 30 June 2022 for both the Trust and the Foundation, and the consolidated statements for the group for the same period. They had been approved by the Board on 12 October 2022 and by the Trustees of the Foundation on the same date.

The accounts had been reviewed by auditor Grant Thornton NZ, who reported that they represented fairly in all material respects the financial position of the Trust, the Foundation, and the Group as at 30 June 2022.

Covid had affected the results, with student numbers being 400 lower than in a typical financial year. That had resulted in a \$1 million drop in course revenue and, correspondingly, on the fundamental aims of the organisation. Offsetting some of that revenue loss had been the operating grant from the Foundation and the Government's Covid contributions. While the Trust had also incurred increased costs because of inflation, expenditure was broadly in line with the previous year.

For the Foundation, despite all the negatives Covid had brought to the market, it had reported a \$2 million year-on-year portfolio improvement. However the Russian invasion of Ukraine had created significant volatility internationally. Also, the Foundation had revalued the Macquarie portfolio, which accounts for the majority of the erosion of the portfolio value in FY22.

Looking ahead, it felt that things were looking more positive for the coming year.

**Moved:** That the Financial Statements for the year ended 30 June 2022 for both the Outward Bound Trust of New Zealand Foundation and the Outward Bound Trust of New Zealand, and the auditor's report, be adopted.

Decision Date:	3 December 2022
Mover:	Marina Adams
Seconder:	Dave Tibby
Outcome:	Approved

## 5. Confirmation of Auditor

The Chair said that the Board recommended that Grant Thornton be reappointed as auditor for the coming year.

**Moved:** That Grant Thornton be reappointed as auditor for the 2023 financial year.

Decision Date: 3 December 2022  
Mover: Hilary Sumpter  
Seconder: Roz Mexted  
Outcome: Approved

## 6. Election of Guardians

At the Guardians meeting immediately following this Annual General Meeting, Tim Watts will be formally appointed as a Guardian of OBNZ and Dynes Fulton will step down. Thank you to Dynes for his service.

Two nominations had been received from the membership – those being for Marina Adams and Helen Fletcher. There being no other nominations, Marina and Helen were reappointed as Guardians, and congratulated.

## 7. 60th Anniversary

The Outgoing Chair said that this 60<sup>th</sup> anniversary year has been a time for celebration. It was appropriate to acknowledge those who have gone before who have contributed to making the organisation what it is today. Without its supporters, who give both time and money, OBNZ simply would not be here. And, if it had not been for the wise minds who established the Foundation in 2001/02, OBNZ would be in dire straits today. Therefore, we acknowledge and thank those who have contributed to the organisation we are today. Grant's comments were echoed by others.

## 8. General Business

### 8.1 Clarification re the Duration of Life Membership

In reply to a query from Sharon McLeod, the Chair clarified that there was no expiry term for life membership. It was for life. He added that the Board and the team have a project to review what constitutes formal membership of OBNZ, and whether that should be changed. That will include looking at how the alumni are integrated into the formal structure.

### 8.2 Congratulations

Bill Day congratulated all those involved with the 60<sup>th</sup> anniversary celebrations. He said he had had a long association with OBNZ. It was a fabulous organisation, and he was pleased he had been able to play a small part in it. Keep up the good work!

The meeting concluded at 11.01 a.m.

Signature: \_\_\_\_\_

Date: \_\_\_\_\_