

## 2024 ANNUAL GENERAL MEETING

**Name:** Outward Bound Trust of New Zealand  
**Date:** Saturday, 7 December 2024  
**Time:** 10.30 AM to 11.06 AM  
**Location:** By Zoom  
**Present:** Tim Watts (Chair), Cheewei Kwan, Grant Faber, Iaeen Cranwell, Steve Hall, Mark Synnott, Bruce Cardwell, Rox Mexted, Glenys Coughlan, Helen Fletcher, Marg Robinson, Linda Gaskin, Sharon McLeod, Trevor Taylor, Dick Hubbard.  
**Attendees:** Malindi MacLean (CEO), Tim Helliwell (Head of Commercial & Outreach) and Anna McNicholl (minutes)

### 1. **Welcome**

The Chair welcomed everyone to the 62nd Annual General Meeting of the Outward Bound Trust of New Zealand.

### 2. **Apologies**

Apologies were received from Marina Adams, Doug Hitchon, Dave Tibby, Amy Murphy, Andrew Smith, Brien Mahoney, Iaeen Cranwell.

### 3. **Confirmation of the minutes of the 3 December 2022 Annual General Meeting**

**Moved:** That the minutes of the meeting held on 2 December 2023 be confirmed subject to minor typos being corrected – Steve Hall will provide detail.

Decision Date: 7 Dec 2024

Mover: Helen Fletcher

Seconder: Roz Mexted

Outcome: Approved

### 4. **Address by Chair and Chief Executive**

#### 4.1 **Chair's Report**

The Chairperson, Tim Watts, noted that 2024 was a significant year for Outward Bound and thanked everyone – staff, supporters and funders for their efforts. He commented that it was a big and challenging year that economically put us through our paces. Expressed pride of Malindi's leadership and her team and the fantastic results on course delivery and outcomes.

The opening of the new ropes course was a huge highlight, and noted a huge thank you to the two key funders Michael Sidey and Levene Foundation. Of note was also the Wellington

office transition to Auckland, great work on the Future Proof Anakiwa strategic toka and course model.

He thanked Malindi saying she has been a wonderful CEO, who has led her lead team fantastically well, tirelessly campaigning for Outward Bound and included mention of her contribution toward building relationships with the Outward Bound International team.

Hamish Reid as current School Director was thanked for his incredible service to Outward Bound and the legacy he will leave when he leaves mid next year. It was noted there is a recruitment process in play and there will be a good transition for the new person into the role.

There were thanks to the governors of Outward Bound, Guardians, Foundation Trustees and the Board Directors. Noting that the board have all dug deep, embraced the upskilling opportunities over the year and all have made significant contributions throughout the year.

A farewell to Board member, Cheewei Kwan stepping down as co Deputy of Chair due to family, travel and busy work schedule. A huge thank you to Cheewei who will be missed, but may be working on some projects in the future. Also welcome to Del Hart on to the Trust Board, Del is currently in Foundation Trust Board today. He also noted that Mark Synnott has now formally joined the Board from today having been a casual vacancy Director since joining earlier this year.

The Chair closed by saying he is proud of everyone and wished everyone a very Merry Christmas and holiday break.

## **4.2 Chief Executive's Report**

The CEO started by acknowledging the Board, Foundation, Trustees and Guardians, even those not present, as all have made a huge contribution.

Malindi noted that the Annual report is a good reflection of what's been going on. A challenging time for the lead team during the year; farewelling Stef Kuttner & Karla Paotonu in the Marketing & Fundraising roles, now replaced with Josh Borthwick and Crystal Kaiwai. Hamish Reid has resigned as School Director and will finish in April 2025, after 11 years at Anakiwa, he has made an enormous contribution. A replacement recruitment process is in play. Simon Graney (currently Strategy & Innovation Director) clocked up over 10 years at Outward Bound this week and Vic Koller, over 30 years of service as the school maintenance manager.

Malindi acknowledged that the 2023/2024 financial year has been challenging due to the 3 C's – cost, complexity and constraints, which has tested Outward Bound's resilience. Despite this, we have maintained investment in strategy and followed through on commitments.

Students increasing mental health challenges, e.g. social media are making us even more relevant. She is proud of Outward Bound for investing and working towards achieving a stable financial model in the future as the Board, Foundation and Management team work towards the goal of OIEW (one in everyone where). Of note is a record number of students in the new financial year; we launched our digital transformation project, which is tracking

on time and to budget; the relocation of office to an Auckland base is completed and the office team are well positioned to be more external facing for the future. Student highlights in Annual report and Global impact score, ties into growing student numbers that will grow our impact and financial impact and confidence in that goal.

Malindi ended saying she is proud of this year including the strengthening of the relationship with Outward Bound, giving us more access to a diverse network over 30 schools, and we are contributing to and learning from this group. Also acknowledged all the supporters, some who have passed this year.

## 5. **Adoption of Annual Report**

**Moved:** That the 2024 Annual Report be accepted.

Decision Date: 7 December 2024

Mover: Steve Hall

Seconder: Dick Hubbard

Outcome: Approved

## 6. **Adoption of the Financial Statements with Auditor's Report**

Tim Helliwell noted the following highlights:

He acknowledged the alignment between the Board, CEO and himself re financials.

Deficit of \$48k in the Trust, a good position. Mix of revenue up and student numbers slightly increasing, price increases etc impacting. Expects students number to shift up as we move toward OIEW. Cost pressures, increase in investment in staff, smaller restructure changes. One off cost of Welly/Auck office double rents put on some pressure. Trust good result despite pressures.

Foundation – a positive year. Investments were up \$1.6m vs LYR, a combination of positive market conditions & a higher portfolio balance following the investment seen in the Foundation LYR (5.6m).

Cash balance in Trust dwindled, e.g. covid maintained staff pay and lack of revenue. Cash reset from Foundation, hopefully a 1 off. Grant Thornton audit showed no issues, new auditor based in Auckland and fresh eyes a positive.

Overall good position to end year and looking forward to future

The Chairman noted: change of auditor (from Grant Thornton Wellington) to Grant Thornton Auckland, noting the change is positive. Board had feedback session to close out the Audit and they were impressed with financial systems, processes and controls. He thanked Tim H and Malindi for operating a tight ship given ongoing financial challenges and wider economic conditions.

**Moved:** That the Financial Statements for the year ended 30 June 24 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: 7 December 2024

Mover: Dick Hubbard

Seconder: Trevor Taylor

Outcome: Approved

## 7. Confirmation of Auditor

The Chair noted that the Board has recommended that Grant Thornton be reappointed as Auditor for the coming year.

**Moved:** That Grant Thornton be reappointed as Auditor for the 2025 financial year.

Decision Date: 7 December 2024

Mover: Marg Robinson

Seconder: Grant Faber

Outcome: Approved

## 8. Election of Guardians

As part of the Guardians group, we have 2 vacancies, Marina Adams and Helen Fletcher nominations. Bruce Cardwell confirmed both into the vacancies. Tim Watts thanked both and welcomed them back for another year.

## 9. General Business

Bruce Cardwell – referenced the 2<sup>nd</sup> School in the North Island and the Chair handed over to Board sponsor, Grant Faber, who outlined more about the search process so far. It was noted that Simon Graney has worked diligently, supported by Grant and Mark Synnott. Tim Watts commended them all.

Marg Robinson acknowledged supporters lost this year; Lloyd East, Tony Rind & Des Lyons, CEO from many years ago. Tim Watts acknowledged Marg's support by advising and expressed our sympathies from Outward Bound to their families for their support and dedication to Outward Bound.

No additional points were raised. Members are welcome to reach out to the Chair and CE with any queries.


Guardians were requested to stay on the call to vote for the Chair position.

The Chair closed the meeting by wishing all happy holiday period, saying Outward Bound is in good heart, there is a Board meeting next week and the Board are still as passionate about Outward Bound as ever.

The meeting closed at 11.06am

7 Dec 2024

**Signature:**

A handwritten signature in black ink, appearing to be 'Tim Watts', written in a cursive style.

**Date:** 17 December 2024

Tim Watts, Chair