

# Chartered Accountants Australia and New Zealand AGM Minutes

29 November 2017 at 4.30pm  
Chartered Accountants House  
Wellington Conference Centre, Conference  
Room 1 Level 7, 50 Customhouse Quay, Wellington New Zealand

## Attendees:

Cassandra Crowley	David Robjent	John Paterson
Jane Stanton	Peter Rupp	Roger Woodward
Steve Walker	Andrew Robinson	Simon Grant
Richard Abas	David Thompson	Jonathan Wil
Dr Nives Botica-Redmayne	John van Ruth	Matthew Roberts
Richard Dey	Heather Watson	Ruth Murphy
Grant Ellis	Lorraine Watt`	John Stanton
Murray Harrington	Pat Gallagher	Rachel Baslerville
Hugh McKenzie	Doris Ley	Mary Veldhuizen
Peter O'Regan	Michael Wright	Bernie Tamihere
Murray Jack	Ming Long	Rita Chin
Michael Forde	John Palermo	Phil Major
Neil Paviour-Smith	Penny Stragalinos	

## In Attendance:

### WELCOME

The President, Cassandra Crowley, assumed the Chair and welcomed the Vice Presidents Jane Stanton, Stephen Walker, Murray Jack – Chair of the Board, Rick Ellis – CEO the Board, Council, Michael Wright the Auditor, members and staff to the 89<sup>th</sup> Chartered Accountants Australia and New Zealand AGM.

### NOTICE OF MEETING:

The Chair advised that the Notice of Meeting and Annual Report had been included on the Chartered Accountants Australia and New Zealand website, and notice was given to members in Acuity Magazine, through e-newsletters and to members without email addresses, in accordance with the By-Laws. There were no matters raised in relation to the notice of meeting.

It was RESOLVED that the Notice of Meeting be taken as read.

### MINUTES OF PREVIOUS MEETING:

The Chair advised that the minutes of the 88th Annual General Meeting held on Monday 7 December 2016 in Melbourne had been approved by the Chair, Darren Scammell, President of that meeting as a correct record.

## **ORDINARY BUSINESS**

The Chair advised that the Business of the Meeting was to receive and consider the Annual Report of the Board, the general purpose financial report for the year ended 30 June 2017, and the report of the auditor.

## **SPECIAL BUSINESS**

In accordance with Bylaw 68 there were no items of special business requiring members to vote.

## **APOLOGIES**

The meeting noted that there had been no apologies received from members.

## **HIGHLIGHTS OF THE YEAR BASED ON THE 2017 ANNUAL REPORT**

The Chair advised that it had been an honour to serve as President for Chartered Accountants Australia and New Zealand for 2017. It was a great privilege to witness the thrill of congratulating new members, awarding Fellowships, and celebrating key milestones with members.

It was an important year for CA ANZ - a year of consolidation and investment in the future, for our members and for the future of the accounting profession.

As disclosed in the financial performance of CA ANZ Annual Report, we reported a deficit of \$6.77 million, which was in line with our expectations and as we forecast in the 2016 financial results.

I'm pleased to report that this year's deficit was smaller than the \$8.18 million in the 2016 financial year, and - based on the performance of the first quarter of current financial year - we expect to return to surplus in 2018.

CA ANZ's vision is to empower you, our members, to become leaders and shapers of business and finance around the world. This vision guides our purpose, which is to support your development and equip you with the skills that will contribute to the success of business and communities everywhere.

That's why a key component of the 2017 financial year was our strong and deliberate focus on investing in technology and education.

Our role as a member organisation is to help you successfully manage changing business and community landscapes. Our strategic investments will prepare our diverse membership for the global challenges and opportunities arising from megatrends like consolidation within industries; rapid technological advancement; big data and analytics; artificial or augmented intelligence among others.

In the 2017 financial year, we also invested in member services and education, as well as in future-proofing our designation and our strategic alliance with the Association of Chartered Certified Accountants, which continues to grow.

There was large and unforeseen spending on critical issues in the financial year. One example was the CPA Pathway to CA Membership to ensure a smooth transition for our small- and medium-sized practice CPAA colleagues who've lost their liability insurance.

We also invested in keeping our members informed about changes to licensing and regulations, such as the amendment to the anti-money laundering and counter-terrorism financing laws in New Zealand.

We continued to invest in marketing and education, and in the CA designation. This will support the relevance of our designation, and it'll enhance the value we provide our members and the broader profession. Going forward, we'll maintain our considered and strategic approach to everything we do, and we'll keep collaborating with our diverse members on what works for you.

CA ANZ's marketing program in the 2017 financial year continued to focus on our members and the value they deliver to their clients. There were several initiatives that had a clear focus on building and positioning our profession's credibility. I'd like to give you a few examples to highlight the great work that was delivered:

- In May and June of this year, The Art of Prosperity brand campaign returned to market, showcasing the value that our members provide to communities, businesses and economies.
- Our Acuity Magazine continued to publish the excellent content that has won it several awards since it was launched three years ago.
- We also enhanced the website, and provided more relevant and useful content.
- And we profiled Difference Makers and introduced new Education initiatives and programs.

### **EDUCATION INITIATIVES**

On the subject of education, I'm really pleased to report the tremendous successes of the CA Education Store and Campaign for Learning, which we introduced in the 2017 financial year.

We've have more than twenty two (22) thousand registrations for the online content in the CA Education store. And the Campaign for Learning has attracted thirty-five (35) thousand enrolments in lifelong learning programs.

We developed and delivered more online content than ever before, in terms of both the CA Program and the Lifelong Learning Program. There are now more than 295 lifelong learning activities available to members.

Our investment in technology is assisting our transition to online, live and on-demand content. This means members will be able to learn on their own terms – whenever they want and wherever they are.

The CA ANZ designation is at the core of our organisation – it goes hand-in-hand with quality, professionalism and integrity. This is why we worked to future-proof our designation in the 2017 financial year by investing in infrastructure and programs to make us more efficient, responsive and relevant.

### **MILESTONES AND ACHIEVEMENTS**

There were many important milestones and achievements during the 2017 financial year.

We saw the CA Professional Standards Liability Capping Scheme extended to members in public practice in Tasmania and made significant progress on the debate in New Zealand with a discussion document at Cabinet committee. We are the only body with a national scheme in Australia.

Thanks to the considerable efforts of our members, the professional standards team and the wider members' team at CA ANZ, we are the first professional association to have such a scheme in place.

Speaking of first places, CA ANZ took home the top honours this year at the Australian Graduate Recruitment Industry Awards, receiving the award for the Most Popular Professional Association. This was a very competitive category, and the winners were determined by employer organisations based on which professional association had provided the best service.

In New Zealand, after a long process, we registered our designation trademarks (CA, ACA, and AT).

It was also a successful year for our thought leadership initiative future[inc]. We published six papers on matters that are important to our members and the profession, such as Regulation, Financial Reporting and Ethics.

Across New Zealand, Australia and in key member locations in Asia and the UK, we delivered high-level and enriching networking and knowledge-sharing opportunities.

We also hosted 60 events and webinars, which attracted more than 4,300 registrations. The events were held across Australia and New Zealand as well as in Kuala Lumpur, Hong Kong, Singapore and London.

We built on our important strategic alliance with the Association of Chartered Certified Accountants. Together we delivered educational offerings, resources, facilities and joint-advocacy for the benefit of our members everywhere.

We marked the first anniversary of the alliance, which represents 788,000 accounting leaders around the world. This gives us an incredible voice and powerful reach.

Looking at our operating environment more broadly during the 2017 financial year, there were several significant legislative changes and new requirements affecting our profession. For example, as I mentioned earlier, the Anti-Money Laundering and Countering Financing of Terrorism Amendment Act 2017 here in New Zealand. It's our responsibility to ensure our members are aware of changes like these, and their responsibilities and obligations.

Across the board, you, our members, told us you want us to have a stronger voice to promote your expertise, the vital work you do in the community and the benefits that your membership brings to your clients.

As a result, we continued to strengthen our voice, and examples included the recent Australian and New Zealand budgets when our advocacy and analysis of important policy matters were widely reported in both nations.

We also worked with government, regulators and professional bodies, advocating on various important issues, such as the Australian and New Zealand Tax Systems, Audit and Reporting, and matters related to Business and Financial Advisory Services.

## **MEMBER GROWTH**

I'm also extremely pleased to report that, as an organisation, we continued to grow in the 2017 financial year. Net full membership increased 3.3 percent, and there was a marginal increase in the total number of members. Growing our membership remains important as we navigate the future of our profession.

## **WORLD CONGRESS OF ACCOUNTANTS**

As I just mentioned we work with government and others on matters that are important to the broader profession. An excellent example of this is how we worked with the New South Wales Government and CPA to secure Sydney as the host city for the World Congress of Accountants in November 2018.

This internationally significant event, which is held every four years, will provide a perfect opportunity for the broader positioning of CA ANZ in the business community. It will elevate our leaders and showcase our profession's social and economic impact, and the great work accountants do every day.

Our members will also get the chance to hear first hand from global leaders in the profession. The event is expected to attract 6,000 delegates from around the world, and this will offer you, our members, invaluable learning and networking opportunities.

## **NEW CEO**

In August, we welcomed our new CEO Rick Ellis. Rick is a seasoned executive with more than 30 years of leadership experience in industries across the Asia-Pacific region.

Many members have already had the chance to hear from Rick. In the short time he's been with us, he's taken every opportunity to engage members across Australia and New Zealand on their views about what we do for our members, the profession, business and for the community.

As most of you know, Rick – with the support of the Board and the Council – is undertaking a strategic review across Chartered Accountants Australia and New Zealand.

The input from our members is critical, and as such, the review process included broad consultation. We held more than 100 workshops and engagement sessions with members and stakeholders in Australia and New Zealand and other key markets where our members have a presence, such as the United Kingdom and Asia.

And importantly, it also included all 'stages' of our profession including larger firms, smaller regional practitioners and students.

Our members' input has been extremely valuable, and I'd like to thank all those who contributed important insights.

The initial findings from the strategic review have gone to the November Board meeting (tomorrow) for further discussion. Following this, there'll be further consultation as we begin assessing the capabilities required to deliver these strategic priorities.

## THE YEAR AHEAD

I'd now like to turn to the current financial year, and give you a brief overview of what you can expect.

We'll continue to focus on initiatives, investments and education opportunities to prepare our members and our organisation for future challenges and opportunities.

There will be a particular focus on technology-based learning to give our members the opportunity to learn what you want, and at a time and a location that suits you.

We'll continue to provide members with the resources to meet the ever-changing demands of business and the community. We'll also continue reforming the CA program to ensure best practice in delivering an optimal learning experience and adapting to the changing demands of employers.

We'll build on our strategic alliance with ACCA with initiatives that deliver more resources to, and greater benefits for, our members.

Importantly, we'll keep serving our diverse membership to support you in the great work you do in the communities where you work and operate.

I'd like to thank you, our members, and I'd like to recognise your vital contribution to businesses, communities and a prosperous economy.

In closing and on a personal note, I'd like to thank members of the Board, the Council and the team at CA ANZ for helping me grow and represent you in such a special way.

This has been a year I'll always cherish, and I'll never forget the honour of leading such talented and unique professionals, each of whom has their own story. The future really is bright. Thank you.

And finally, I'd like to thank Vice-Presidents Jane Stanton and Stephen Walker. We are all in safe hands for the future.

## NOTICES OF MOTION

I move to receive and consider the Annual Report of the Board, the financial statements for the year ended 30 June 2017, including the report of the Board regarding the statements and the report of the Auditor."

The Annual Report and Financial Statements are now open for discussion.

Mr Slade asked the President whether CA ANZ had any comments in relation to whether any disciplinary action had been taken against the Auditor General who had withdrawn from office.

The President advised that CA ANZ does not comment on any individual, however, there is a rigorous process in place for the professional conduct committee to ensure that any member faces a fair process and that natural justice is preserved.

It was **RESOLVED** that the financial statements for the year ended 30 June 2017 and the reports of the Board and the Auditor be received.

**Composition of CAANZ Council and Board:**

Cassandra Crowley announced the composition of the Chartered Accountants Australia and New Zealand Board for 2018 as approved by the Chartered Accountants Australia and New Zealand

Murray Jack (Chair)  
Mike Blake  
Dianne McAteer  
John Palermo  
Penny Stragalinis  
Ming Long  
Jane Stanton (President)  
Cheryl Hayman (commences 1 January 2018)  
Robert McDonald (commences 1 January 2018)  
Chris Townend (commences 1 January 2018)

Special thank you to our outgoing directors of the Board Michael Forde and Neil Paviour-Smith.

Chartered Accountants Australia and New Zealand Council for 2018:

Jane Stanton (President)  
Stephen Walker (VP NZ)  
Peter Rupp (VP Aust)  
Richard Abas  
Dr Nives Botica-Redmayne  
Richard Dey  
Grant Ellis  
Murray Harrington  
Hugh McKenzie  
Peter O'Regan  
Andrew Robinson  
John van Ruth  
David Thompson  
Heather Watson  
Lorraine Watt

Roger Woodward advised he is a Chartered Accountant based in Sydney and expressed his thanks to CA ANZ for the hospitality extended to him. Mr Woodward shared with the meeting some personal events that had led to his attendance at successive AGM's. The Chair acknowledged Mr Woodward's statement and thanked him for sharing it with those in attendance.

Jane Stanton, Vice President advised that she would like to provide a vote of thanks to Cassandra for the role that she has played as President. Cassandras umbrella theme for 2017 was cultural diversity, enduring capability and rapidly changing world. Cassandra not only presented widely to members on these issues but she lived them every day of her Presidency, Thank you on behalf of the Council and members for your passion, commitment and unique perspectives that you brought to the role of President for 2017. Personal thank you for the opportunities, guidance and counsel you have given and will continue to give me.

## CLOSURE

The President thanked the members for their attendance and for their continued support of Chartered Accountants ANZ. There being no further business the President closed the meeting.

The AGM closed at 5.00pm.

A handwritten signature in black ink, appearing to read 'N. Kelly', with a horizontal line extending from the end of the signature.

Chair

Date: 31 January 2018