

MINUTES OF THE LEADERS INSTITUTE OF SOUTH AUSTRALIA INC ANNUAL GENERAL MEETING

Location: via Zoom

Wednesday 6 May 2026 at 5.00pm

Meeting declared open at 5:02pm

1. WELCOME FROM THE CHAIR - JULIANNE PARKINSON

The Chair opened the 2026 Annual General Meeting and welcomed all attendees. The Chair confirmed that the meeting was being recorded for the purpose of preparing the minutes and that the recording would be deleted once the minutes were confirmed. No objections were raised.

The Chair welcomed voting and non-voting members and confirmed who was eligible to vote.

2. APOLOGIES

The Chair noted that eight apologies and eight proxies had been received.

The Chair confirmed that the quorum requirement of 20 voting members (in person and by proxy) was met. The meeting was declared duly constituted.

3. ACCEPTANCE OF PREVIOUS MINUTES – 2025 AGM

The Chair advised the minutes of the last AGM, held 22 May 2025, had been posted on the Leaders Institute website with the meeting notice.

There were no amendments to the 2025 AGM minutes.

Motion: The Chair moved that the Minutes of the Annual General Meeting of the Leaders Institute of South Australia Inc, held on 22 May 2025, be accepted as a true and correct record of that meeting.

Moved: Jane MacFarlane **Seconded:** Monique Newberry

Outcome: Motion Passed (no against; no abstentions)

4. CHAIRPERSON'S REPORT

The Chair's report is included in full below.

It is a privilege to address you as incoming Chairperson, and I want to begin with two acknowledgements.

First, I would like to pay tribute to the Honourable Sir Eric Neal AC CVO, founding Patron of the Governor's Leadership Foundation, who passed away in 2025 at the age of 101.

As Governor of South Australia, Sir Eric worked alongside a group of forward-thinking South Australians to establish the GLF in 2000, driven by a belief that long-term prosperity depends on the quality of leadership guiding our state through complexity and change. More than 25 years on, nearly 1,000 GLF graduates carry that legacy forward.

We are deeply grateful for his vision and his steadfast support of the Institute over more than a quarter of a century.

Our current Governor, the Honourable Frances Adamson, AC, also been so much more than our patron. She has actively supported the Institute and our GLF and YGLF programs, as well as being an exemplar of inspirational leadership. We very much appreciate her support over the past five years and wish **Her Excellency** all the very best when she steps out of Government House for the last time as Governor, this October.

I also acknowledge my predecessor, Todd Roberts FGLF 2005, who served as Chairperson for five years. Under Todd's stewardship, the Institute strengthened its governance, clarified its strategic direction and continued to grow its impact across South Australia. I am proud to build on the foundations he has laid.

Turning to 2025 - it was a significant year for the Institute.

We delivered our 26th Governor's Leadership Foundation program, welcoming 40 new Fellows into our alumni community and bringing the total to 959 GLF graduates across business, government and the for-purpose sector.

2025 was also the fourth year of the Youth Governor's Leadership Foundation. Since launching in 2022, four cohorts of young South Australians aged 15 to 17 have now completed the program, strengthening the leadership pipeline for the next generation.

We also completed the first cohort of the Innovation Leaders Network Leadership Program, delivered in partnership with the Department for State Development and Adelaide University's Innovation and Collaboration Centre. This program supports 10 high-potential startup founders each year to strengthen their leadership capability and resilience, and its first cohort is a milestone we are proud of.

The GLF Connect alumni network had an outstanding year. Four alumni-led events were held across the seasons - at MOD., Stone and Chalk, and the Adelaide Botanic Gardens - attracting between 40 and 70 participants at each event and generating rich, courageous conversations about leadership, democracy, city activation and sustainability.

Alongside these events, the alumni community continued its commitment to the GLF Connect Scholarship - a pay-it-forward initiative established by alumni to support capable leaders who would not otherwise be able to participate in the program.

Through sustained giving over several years, and boosted by donations at this year's events, the community reached a significant milestone in 2025, raising enough to fund two half scholarships for 2026.

I am delighted to announce that Erin Leggat, CEO of the McLaren Vale Grape, Wine and Tourism Association, and Susan McCormack, an accomplished cultural leader, are the 2026 GLF Connect Scholarship recipients.

Their selection reflects exactly the spirit of this initiative - backing leaders who are stepping up for their communities and for South Australia.

I also want to acknowledge the generous scholarship support provided to GLF participants in 2025.

More broadly, I want to thank all of our sponsors and partners whose support makes this work possible.

The meeting was shown a slide with names and logos of sponsors and supporters, as per the list below.

- Mike and Mary Heard
- Terry Teoh
- Emily Quinn
- Robyn Verrall
- SA Unitarians
- University of South Australia
- Office of the Commissioner for Public Employment
- Community Business Bureau
- Variety the children's charity
- William Buck
- Glaetzer Barossa Valley
- James & Diana Ramsay Foundation
- Day Family Foundation
- Hender Consulting
- REDARC
- Finalyson's Lawyers
- Nation Strategic Creativity
- Beyond Bank Australia
- Community Bridging Services (CBS) Inc.
- Nunn Dimos Foundation
- Food SA

While I'm thanking people, I'd also like to thank our Board members for their contribution during the year.

I look forward to continuing to work with them to deliver the ambitions of our new Strategic Plan 2026-2030 - and I'm excited to share with you later in the agenda the names of the Graduate Board Members who will be joining the Board.

I also look forward to getting to know you better in the months ahead.

Thank you for your ongoing interest in, and contribution to, the Leaders Institute of South Australia.

Motion: That the Chairperson's Report for the year ended 31 December 2025 be received and noted.

Outcome: Motion Passed (no against; no abstentions)

7. FINANCIAL REPORT

The Chair introduced Treasurer, Monique Newberry, to present the financial report and audited financial statements for the year ended 31 December 2025.

The Treasurer's report is included in full below.

Thanks Julianne.

I'd like to start by thanking Joann Chang and the team at William Buck for their support of the Institute in performing the audit.

And I'm pleased to report that the Inst have been issued an unqualified audit opinion for the 2025 year.

In terms of the results at 31 December 2025;

- The Institute recorded a net loss of just over \$157 000 for the year

There were two main factors that drove this.

Firstly, it was a year of transition, including with Sarah's appointment and this involved making some strategic investments to strengthen the Institute's long-term capability. These included:

- Developing a new strategic plan, transitioning to an outsourced finance function to strengthen our financial systems and reporting, and bringing a new role into the business to focus on philanthropy and stakeholder engagement.
- The second factor that contributed to the result is we saw lower than expected revenue from tailored leadership programs
- This was partly due to a reduction in our sales pipeline during the leadership transition period but it was also reflective of some slower market conditions which we know other similar organisations locally and nationally have experienced.

Other highlights of the finances include;

- Total Program revenue of \$1.1 million, with the Governor's Leadership Foundation continuing to be our strongest contributor.
- Importantly, despite the operating loss, the Institute remains in a strong financial position with net assets of \$947,000
- Significant cash reserves of approximately \$1.36 million
- This provides the financial resilience to manage any short-term fluctuations in revenue and expenses and also allows us to continue to invest in business.

While 2025 was a year of transition, the Institute remains financially stable and well positioned for the future.

Motion: That the audited financial statements for the Leaders Institute of South Australia Inc for the year ended 31 December 2025 be received and adopted.

Outcome: Motion Passed (no against; no abstentions)

8. APPOINTMENT OF AUDITOR

The Chair presented a Motion: *That the appointment of the auditor for the Leaders Institute of South Australia Inc be delegated to the Board.*

A question was raised about the requirement for the AGM to appoint the auditor, not the Board. The motion was then amended as follows:

Amended Motion: That **William Buck** be appointed auditor for the 2026 financial year, subject to their consent.

Outcome: Motion Passed (no against; no abstentions)

9. SPECIAL RESOLUTIONS - AMENDMENTS TO RULES

9.1 Special Resolution 1 – Charitable Objects & Surplus Assets (DGR Alignment)

The Board proposes amendments to the Institute's Objects and surplus assets Rule to ensure our Rules clearly reflect the Institute's charitable purpose and aligns with current ACNC requirements.

These changes will help protect the Institute's Deductible Gift Recipient (DGR) status, which is important to our ability to attract philanthropic support and provide scholarships and other initiatives that extend the impact of our programs.

Motion:

1. *That Rule 3 (Objects of the Association) of the Rules of Leaders Institute of South Australia Inc be deleted in its entirety and replaced with the following:*

3. Objects of the Association

(a) The Association exists to advance education and community development for the public benefit through the provision of leadership development programs and related initiatives in South Australia.

(b) In furtherance of this purpose, the objects of the Association are to:

- (i) strive to be a key catalyst for positive change and prosperity in our State through the provision of innovative and inspirational development opportunities for emerging and established leaders;
- (ii) partner with graduates and other leading organisations to play a key role in the ongoing social, economic, environmental and cultural evolution of our State, in a manner consistent with the public benefit;
- (iii) identify and recruit people capable of assuming leadership positions in the community from a wide range of backgrounds into our programs;
- (iv) challenge program participants to think beyond individual interests and to foster responsible and collaborative leadership;
- (v) promote and maintain an alumni community committed to improving the economic, environmental, social and cultural evolution of society for the public benefit; and
- (vi) undertake activities and initiatives ancillary to the above objects.

2. *Rule 14(a) (Application of Surplus Assets) be deleted and replaced with the following:*

If after the winding up of the Association there remain surplus assets, those assets must be distributed to one or more charities with similar objects that are endorsed as Deductible Gift Recipients under Division 30 of the Income Tax Assessment Act 1997.

The Board be authorised to lodge the amended Rules with Consumer and Business Services and take all necessary steps to give effect to this resolution.

Outcome: Motion Passed (no against, no abstentions)

9.2 Special Resolution 2 – Online and Hybrid Meeting Provisions

During COVID, the Institute moved to online AGMs, and this has continued since.

This resolution is to ensure that the Institute Rules formally allow online or in person meetings, or a combination of both.

Motion:

That Rule 8.4 (Proceedings at General Meetings) be amended by adding the following new Rules:

1. 8.4(e): A General Meeting may be held in person, by the use of technology, or as a combination of both, as determined by the Board.
2. 8.4(f) A Member participating in a General Meeting by the use of technology is taken to be present at the meeting.
3. 8.5(e) Where a General Meeting is held using technology, voting may be conducted by a method determined by the chairperson.

Outcome: Motion Passed (no against, no abstentions)

9.3 Special Resolution 3 – Board Tenure and Governance

The Board proposes governance updates to strengthen the Institute's Rules (Constitution) and align them with contemporary not-for-profit governance best practice.

These changes introduce an increased maximum Board tenure (moving to three, three-year terms instead of three, two-year terms), clarify expectations around Board meeting attendance, and establish a staggered election cycle for Graduate Member Directors under the longer Board terms (if agreed at this AGM).

Together, these amendments support Board renewal, continuity and strong governance for the Institute.

Motion

That the Rules of the Leaders Institute of South Australia Inc be amended as follows:

1. *Rule 6.2(a) be amended to read:*

The Board shall be comprised of a chairperson, treasurer, two elected Graduate Members and not less than one and no more than five additional Board members.

2. *Rules 6.2(c), 6.2(d) and 6.2(e) be deleted.*

3. *Rule 6.2(f) be renumbered as 6.2(c) and replaced with:*

Board members will be appointed as follows:

(i) Graduate Members shall be elected by a vote of the current Graduate Members for a term of three years and shall be eligible for re-election for further terms provided that they have not reached the applicable maximum tenure limit.

(ii) Other Board members may be appointed by the Board as it sees fit from time to time in its absolute discretion for a term of three years with the option of reappointment.

(iii) No Board member may sit on the Board for more than nine consecutive years unless approved by Voting Members at a General Meeting or where the member is serving as Chairperson, in which case a further term of up to three years may apply.

4. *Rule 6.2(g) be renumbered and the reference to Rule 6.2 (f)(i) be replaced with a reference to Rule 6.2 (c)(i).*

5. *Rule 6.2(h) be renumbered as 6.2(e).*

6. *Rule 6.2(i) be renumbered as 6.2(f).*

7. *Insert a new Rule at 6.3(b) to state:*

At the first Board meeting following each Annual General Meeting, the Board will confirm the appointment of the chairperson and treasurer.

8. *Renumber Rules 6.3(b), (c), and (d) to 6.3 (c), (d) and (e).*

9. *Rule 6.3(f) be added to state:*

All Board Members are expected to attend at least 75% of scheduled Board meetings each year.

10. *Rule 6.4(d) be amended to state:*

The office of a Board member shall become vacant if a Board member is absent from two or more Board meetings without leave of absence approved by the Chairperson.

11. *Amend Rule 8.4(c) to state:*

Subject to 8.4(d), the chairperson appointed pursuant to rule 6.3(b) shall preside as chairperson at a General Meeting.

12. *A new transitional Rule be inserted as Rule 19 providing that:*

At the 2026 AGM, two Graduate Members shall be elected to the Board. The candidate receiving the highest number of votes shall serve a three-year term and the candidate receiving the second highest number of votes shall serve a two-year term.

- There was discussion about the distinction between Graduate Board Members, who are elected at the AGM, and appointed Board Members, who the Board may appoint at any time, within the requirements of the Rules.
- There was a proposal to amend the proposed Rule 6.2(a) to refer to seven additional Board Members, rather than five, to support strategy and succession planning. This change was not approved as it had not been detailed in the circulated resolution wording, so the resolution was considered as it was originally presented.

Outcome: Motion Passed (no against, no abstentions)

10. ELECTION OF GRADUATE MEMBER DIRECTORS

There were four nominees and 100 graduate members voted in the election.

Elected:

- **Margo Hill-Smith** – 3-year term
- **Fen Bennett** – 2-year term (as per the transitional rule)

Motion: That the meeting confirms the election of the following Graduate Members to the Board of the Leaders Institute of South Australia Inc, results be accepted, in accordance with the transitional arrangements approved by the Board.

Outcome: Motion Passed (no against, no abstentions)

11. CEO UPDATE

The Chair introduced Sarah Cutbush for the CEO update which is included in full below.

Thank you, Julianne and congratulations to Margo and Fen on your election.

2025 was my first year as CEO of the Leaders Institute of South Australia, and it has been a year of listening, learning and strengthening the foundations of what we do.

Across the Governor's Leadership Foundation and Youth GLF, we continued to refine and improve program quality - investing in the participant experience and the depth of learning we deliver.

The results speak for themselves: 96% of GLF participants said they would recommend the program to other leaders.

Across our impact measures, participants rated themselves 8.2 out of 10 for awareness of their impact on others, 9 out of 10 for knowing how to make colleagues feel valued and respected, and more than 8 out of 10 for confidence navigating complex issues and making informed decisions.

These are not just numbers - they reflect real growth in real leaders who go on to shape organisations and communities across South Australia.

Our Amplify program for emerging leaders also delivered strong outcomes.

Every participant rated the program as Very Good or Excellent.

During the year we engaged alumni through a series of research groups, listening to their experience of the program and how it has shaped their leadership.

That feedback is directly informing how we develop and position our programs going forward, and I am grateful to everyone who contributed their time and perspectives.

Structurally, we made a deliberate investment in long-term sustainability - establishing a dedicated focus on philanthropy and stakeholder engagement.

This reflects our ambition to build a diversified funding base so we can continue to innovate, expand access and grow our impact over time.

We also invested in strategy.

The Board approved our 2026-2030 Strategic Plan late last year, and I am proud of what it represents.

By 2030, we aim to strengthen and diversify our program portfolio with greater reach across metropolitan and regional South Australia; become the recognised authority on leadership in this state, contributing research and public dialogue that shapes how our state develops its leaders; activate our growing alumni network of more than 1,000 as mentors, advocates and contributors to collective impact; and build a diversified, resilient funding base.

Underpinning all of this is a commitment to demonstrating our measurable contribution to South Australia's social, economic and environmental future.

At its heart, this plan reflects a deliberate shift - from delivering programs to actively shaping leadership culture across our state.

None of this happens without a talented and committed team.

To our staff, facilitators, partners and sponsors - you bring this work to life every day.

We enter 2026 with strong foundations, a clear direction and a great deal to look forward to - including the launch of our Expertship programs in collaboration with the Expertship Institute, designed to support senior technical and subject matter experts stepping into broader leadership influence.

Again, thank you, for your attendance and observations as we addressed the detail of the resolutions. Thank you to the CEO and team for their important work, and I look forward to working with you again this year.

12. GENERAL BUSINESS

No additional items were raised

13. MEETING CLOSE

In closing, the Chair thanked all of the members of the Leaders Institute's ecosystem, including the community of stakeholders attending the AGM with particular reference to Finlaysons and William Buck for attending and supporting the Leaders Institute throughout the course of the year. Gratitude was also extended to the many others such as supporters, facilitators, partners, other and participants who make it all worthwhile. Th Chair reiterated her thanks to the CEO and the team.

The Chair called the Annual General Meeting to a close at 6.02pm.

14. CONFIRMATION OF MINUTES

These minutes will be presented for confirmation at the **2027 Annual General Meeting**.

Chairperson's Signature:



Name: Julianne Parkinson

Date: 15 May 2026

AGM ATTENDEES

1. Julianne Parkinson (Chairperson and Foundation Member)
2. Greg Knagge FGLF 2019 (Board Member)
3. Jane McFarlane FGLF 2018 (Board Member)
4. Monique Newberry (Board Member and Foundation Member)
5. Shelley Willsmore (Board Member and Foundation Member)
6. Fen Bennett FGLF 2024 (Audit & Finance Committee)
7. Alexandra Cannon OAM (Former Chairperson)
8. David Coombe FGLF 2014
9. Kate Hobbs FGLF 2021 (Risk Committee)
10. Craig Jones FGLF 2025
11. Gordon Lesicar FGLF 2008
12. Jo McCarthy FGLF 2025
13. Ross McLennan FGLF 2017
14. Clare Nocka FGLF 2016
15. Lorraine Pitman FGLF 2025
16. Emily Quinn FGLF 2022 (Audit & Finance Committee)
17. Anthony Rologas FGLF 2020 (Risk Committee)
18. Monique Russell FGLF 2025
19. Jeremy Schultz (Foundation Member)

APOLOGIES

1. Peta St Clair (Foundation & Board Member)
2. Peter Stevens (Foundation & Board Member)
3. Alan Brideson FGLF 2005
4. Kathryn House FGLF 2020
5. Nicholas Jeffries FGLF 2024
6. Paul Mayers FGLF 2020
7. Kathleen Milne FGLF 2005
8. Margo Hill-Smith FGLF 2023 (Board Member)

VISITORS

Staff (non-voting)

Sarah Cutbush – CEO
Jackie Carletti – Administration Coordinator

Auditor – William Buck (non-voting)

Joann Chang

Finlayson's Lawyers (non-voting)

Athena Stamoulos