UNCONFIRMED

# AUSTRALIAN COLLEGE OF NURSING LTD (ACN 154 924 642) ("Company")

## ACN GENERAL MEETING - 2025

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| **Date of meeting**: | Tuesday, 16 December 2025 |
| **Time of meeting**: | 09:00 a.m. – 10:30 a.m. (AEDT) |
| **Venue:** | ACN Canberra Office and Online (TEAM Meeting Link) |
| **Chair:** | Ms Kathryn Stein FACN – President |
| **Board Attendees:** | Mrs. Heather Keighley FACN – Vice President<br>Professor Georgina Willetts FACN – Vice President<br><br>Adjunct Professor David Plunkett FACN – Director<br>Professor Donna Waters FACN – Director<br>Professor Donna Waters, FACN - Director<br>Adjunct Professor Chris Raftery FACN – Director<br>Adjunct Professor Sue Hawes FACN – Director<br>Mr. Graham Fountain - Independent Director<br>Mr. James Wagg – Independent Director<br>Ms. Sally Pearce – Independent Director |
| **ACN attendance:** | Dr Kathryn Zeitz, FACN (CEO)<br>Hayley Molloy- Board Secretariat/Company Secretary<br>James McGuigan (CFO) |
| **Invited Guests:** | Anton Ivanyi & Mariane Virtus (Ernst Young) – Online<br>Ross Lewin Former Board Director and Chair of FARI |
| **Members:** | 5 Members present at the ACN Office, Deakin, and 53 Members via MS Teams. |

| | MEETING OPENING |
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| 1. | WELCOME AND ACKNOWLEDGMENT OF COUNTRY |

The President, in consultation with the Company Secretary, confirmed that a quorum was present.

The President opened the General Meeting at 9:06 a.m. and welcomed the Distinguished Life Fellows, Fellows, and Members in attendance, both in person and online, to the meeting.

The President spoke the Acknowledgement in the Ngunnawal traditional language.

The President offered condolences to those affected by the tragic incident in Bondi and acknowledged all the nurses involved in caring for those injured and affected by the events. The nursing profession will serve and support the healing of the community as we provide care for all those that have injuries, both seen and unseen over the days and weeks ahead. The President encouraged all to take the time to care for themselves and for each other.

The President informed that ACN are not required to hold a General Meeting annually. However, in the interest of good practice and good governance, the Board committed to another General Meeting this year to provide an update on ACN's achievements and performance over the past year and to engage with and hear from all Members.

The Board Directors, Chief Executive Officer, Dr Kathryn Zeitz FACN, and the Chief Financial Officer, James McGuigan, were introduced. Members were informed that representatives Anton Invanyi and Mariane Virtus from Ernst & Young, as well as Hayley Molloy from the Board Secretariat, were also in attendance.

The President provided a summary of the meeting's agenda and proceedings. Members were informed that questions could be tabled at the end of the meeting after all the reports had been provided, and that questions are invited and should be submitted via the Q&A function in TEAMS. Noting also that Members were invited to submit questions ahead of today's meeting, and these will be addressed first at the end of the meeting, before opening to the floor.

The Members were informed that questions should be respectful, that everyone should be given an opportunity to speak, and that the meeting was not to be recorded, and were asked not to make any recordings out of respect for the privacy of the other attendees, the Board encouraged membership involvement.

The President confirmed that the meeting minutes and a communique will be provided in the new year.

| 2. | APOLOGIES |
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The following apologies were received and noted:

- Merrilyn Little, Member
- Sister Gabriel Best, Member
- Dr Alison Bowers, Member
- Dorothy Humprehey-Lesque, Member (appointed a proxy)

| 3. | DECLARATION OF ACTUAL OR PERCEIVED CONFLICTS OF INTEREST AND/OR PECUNIARY INTEREST |
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There were no declarations of interest noted.

At this point in the meeting, an online member raised their hand to voice concerns about the procedural elements, including the questions provided on notice before the Meeting. It was noted by the Chair that the following concerns were acknowledged: a) governance and compliance issues of the general meeting; b) the timing of the release of papers; and c) access to the meeting from States such as WA, regarding the time of the meeting.

The Chair reported that the responses to the questions received in advance will be provided at the end of the meeting.

| 4. | MINUTES OF 2024 GENERAL MEETING |
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The Minutes of the 17 July 2019 and 22 October 2024 General Meeting of ACN Ltd were confirmed as a true and correct record of the meeting.

Moved by: Kath Stein, FACN Seconded by: Karen Grace, FACN

| 5. | ACTIONS REGISTER |
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The actions arising from the last meeting were reviewed. There were three (3) actions from the previous meeting; all actions have been closed or will be addressed in the CEO report.

| 6. | PRESIDENTS REPORT |
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The President reported that the Australian College of Nursing (ACN) continues to serve as Australia's premier nursing professional member association and education provider, uniquely positioned across education, policy, advocacy, leadership, and career pathways. In 2025, ACN graduated 700 nurses, delivered CPD to over 13,000 participants, enrolled 1308 in Immunisation courses, and saw more than 200 complete leadership programs. The organisation engaged in 70 consultations and 17 Parliamentary Inquiries, producing new position statements and papers, while leading the impactful "Nurses Are The Solution" campaign. ACN staged major national events, supported local activities, and administered scholarships, strengthening member engagement. Governance changes included the appointment of a new President, Vice Presidents, Independent Directors, elected Directors, and senior staff, along with farewells to outgoing leaders. Seven new Fellows were inducted, and partnerships expanded. Challenges remain in financial sustainability, membership growth, and competition in the education sector, but ACN is well-positioned to influence significant government reforms expected in 2026. With a strong plan to enhance education, leadership offerings, and brand leverage, ACN aims to benefit members, the profession, and the wider Australian community. The President's Report was received by the Members.

Moved by: Kath Stein, FACN Seconded by: Jennifer Harland, FACN

| 6. | CEO REPORT |
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The CEO reported that ACN’s work over the past year has centered on consolidation, collaboration, and influence, guided by the ACN Business Plan goals of developing nurses and the nursing profession, growing engagement, achieving high performance, and ensuring financial sustainability. Key achievements included nearly 3,000 participants at signature events, such as the National Nursing Forum, the Victorian Nursing and Health Expo, and the Policy Summit, with the Forum in Cairns welcoming over 800 nursing leaders. ACN maintained a strong media presence with almost 40 releases and interviews, and membership remained at over 11,000, a slight decrease from the previous year. Collaboration with the nine major nursing and midwifery groups (“the Peaks”) culminated in the successful #NursesAreTheSolution campaign and showcase at Parliament House, engaging more than 60 MPs and Senators. ACN also advanced the Nursing Pathways project, providing evidence-based career guidance to support retention and workforce sustainability.

The CEO highlighted strengthened governance, including a comprehensive review and the introduction of a new Corporate Governance Framework, as well as streamlined member communications and over 2,700 registrations at regional and faculty events. ACN currently has 149 Affiliates, 58 of which are Platinum. Complaints received during the year (49, mostly relating to courses, communications, and membership value) were addressed. ACN stewarded important nursing archives, including the WWI diary of Sister Anne Laycock Hunter, and relocated the Library to Canberra. Workplace safety improvements were achieved following ACT WorkSafe inspections, with all notices closed and workers' compensation claims reduced from 7 in FY23/24 to 4 in FY24/25. Insurance premiums increased modestly, and a psychological safety risk assessment was commissioned to strengthen workplace wellbeing.

Financially, ACN improved its position. supported by a Financial Sustainability Plan and new contracts, including an NSW Graduate Certificate program worth approximately $2 million. The ACN Foundation awarded 97 scholarships, valued at over $800,000, from 450 applications. The CEO acknowledged changes in the Executive team and structure, thanked the Board, staff, and members for their commitment, and noted ACN is now in a more stable position. Immediate priorities remain financial sustainability, high-performance governance, growing engagement, and continued development of nurses and nursing. Members were encouraged to support ACN’s positioning as Australia’s premier nursing organisation and to contribute to advancing nursing and shaping healthcare. The CEO Report was received by Members.

Moved by: Kath Stein, FACN Seconded by: Belynda Abbott, FACN

| 7. | FINANCIAL REPORTS & STATEMENTS |
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The Members received an update on the ACN Financial Sustainability Plan, which outlines a three-year roadmap to stabilise finances, rebuild growth engines, and strengthen ACN’s market position. Initial diagnostic work in late 2024 identified opportunities for improvement, leading to the launch of the COMPASS Business Plan in February 2025 and the presentation of the Financial Sustainability Plan in July 2025. The plan is structured over three horizons: stabilisation through cost containment, improved financial governance, and workforce reset; rebuilding via new offerings such as micro credentials, telehealth, redesigned processes, and enhanced scholarship and CRM systems; and strengthening through commercialisation, partnerships, and expansion for things like Nursing Pathways and the Institute of Leadership.

The Members noted that ACN’s financial history shows reliance on once-off COVID and APRA revenues, with underlying streams now stabilising. Operational deficits remain at around $3 million, but improvements have been achieved through revenue growth in education and professional practice, as well as reductions in salaries and expenditure on goods and services. Forecasts project a budgeted consolidated revenue of $17.9 million in FY25/26, with a planned deficit of $1.3 million. Key priorities include increasing membership (currently 2% of the national nursing market), redesigning the Affiliates model, achieving break-even events, building the Institute of Leadership, and securing external grant funding.

The plan also addresses structural and systems challenges, including siloed databases, fragmented customer touchpoints, limited marketing capabilities, and high ICT costs. A phased transformation approach is proposed. The Board acknowledged that financial sustainability remains a critical priority, with immediate focus on stabilisation measures and longer-term strategies to diversify revenue, improve efficiency, and strengthen ACN's position as Australia's premier nursing organisation.

The Financial Reports and annual information statements presented by Ernst Young, Auditors for ACN Ltd, were received by the Members. The audited financial statements are complete and unqualified.

An online Member asked whether Members could have visibility into the sustainability plan and expressed concern about the longer-term sustainability of the organisation's investments, and for an explanation of the approval of international travel expenses for Board members. In response, the Chair confirmed that forward planning strategies were for internal operations and that the matter relating to Board Travel will be addressed in the advance questions received, at the end of the meeting.

Moved by: Kath Stein, FACN Seconded by: Belynda Abbott, FACN

| 9. | ANNUAL REPORT 2024-2025 |
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The CEO informed the Members that the Annual Report was approved by the Board at its meeting held 15th December 2025 and was now available to members on the ACN Website. A copy of this link was also provided in the TEAMS meeting for Members attending online. Those attending in person received hard copies. The ACN's Ltd Annual Report was received by Members.

Moved by: Karen Grace, FACN Seconded by: Jennifer Harland, FACN

| 10. | ACADEMIC COUNCIL REPORT |
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The Chair of the Academic Committee reported that ACN continues to deliver 19 Graduate Certificate programs with flexible intake times, ensuring contemporary and high-quality education. 2025 was described as a productive and transformative year, highlighted by the appointment of Dr Zach Byfield as National Director of Education and the implementation of governance and pedagogical reforms. The Winchester Review strengthened academic governance structures, while the Bloomfield Report provided a framework for continuous improvement in program delivery. ACN also expanded into the micro credential space, offering stackable accredited units to support flexible learning pathways, with the long-term vision of enabling nurses to commence graduate certificates at any time of the year.

The Chair noted that the ACN Graduation Ceremony in June celebrated almost 100 of the over 500 graduates from the past 12 months, with preparations underway for the next ceremony in June 2026. ACN successfully obtained reaccreditation for three graduate certificate programs, submitted all mandatory regulatory reports, and secured an extension of postgraduate education delivery to NSW Health through the HETI tender. Looking ahead, ACN is preparing for CRICOS re-registration, ANMAC accreditation of the Re-entry to Practice program, and further grant and tender opportunities. With strengthened governance, strategic direction, and expanded academic offerings, ACN is well-positioned to continue shaping nursing education in Australia. The Chair expressed appreciation to the Education team for their dedication and commitment to delivering exceptional outcomes for nurses across the nation. The Academic Council Report was received by Members.

Moved by: Kath Stein, FACN Seconded by: Jennifer Harland, FACN

| 11. | OTHER BUSINESS |
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The President acknowledged the questions received in advance of the meeting and responded to each of these in the meeting. Responses were as follows:

1. **Financial Performance & Strategy**
   Baseline revenue is trending higher when excluding targeted government programs (e.g., COVID-19). A Financial Stability Plan is in place, focusing on stabilisation, expense reduction, and revenue growth.
2. **Deakin Property**
   As is the Boards responsibility to review all assets within its holdings as part of routine due diligence, the Board is reviewing the estate considerations for the Deakin property, including repairs,

refurbishment and sale. No decisions have been made.

3. **International Travel Expenditure**
   2023-24: $81,000; 2024-25: $77,500. All travel complies with ACN travel policy, and value for money is prioritised.
4. **Romania Trip**
   Attendance at the ICN event provided strategic benefits. Two directors attended a two-day event.
5. **Travel Appropriateness**
   The Board considers travel justified based on the benefits it provides to ACN and its members.
6. **Airline Choice**
   The airline usage is 80% Qantas, 20% Virgin, and some Jetstar. Value for money is the key driver.
7. **Expense Reimbursements**
   Some voluntary repayments were made for minor errors; none were delayed over 12 months.
8. **Board Travel to Events**
   Board expenses did include trips to the National Nursing Forum (2023) and the Bangka Island Massacre anniversary (2022).
9. **Meeting Timing**
   The timing was aimed at maximising attendance; feedback was noted for future planning.
10. **ACNC Correspondence**
    No correspondence has been received.
11. **Board Elections**
    Eleven nominations received: six eligible for four positions. Process followed Constitution and governance requirements.
12. **Election Safeguards**
    Managed in line with the Constitution and policies; conducted by the Australian Electoral Commission.
13. **Work Health & Safety**
    Seven claims in 2023/24, four in 2024/25; Three ACT WorkSafe improvement notices, all now closed.

At this point of the meeting (10:11am), due to ICT connectivity issues, as directed by the ICT Manager, all Members were asked to log out of the TEAMS link and re-enter.

Meeting continued at 10:13am

14. **Member Concerns & Complaints**
    No retribution for raising concerns; complaints are investigated per policy, including whistleblower protections.
15. **Regulatory & Accreditation**
    No concerns have been raised by the ACNC, TEQSA, or other bodies; all obligations have been met.
16. **Financial Accounts**
    Accounts prepared and approved on schedule; not withheld.
17. **Staff Turnover**
    Turnover not considered high; academic standards maintained.
18. **Remuneration & Promotions**
    All processes follow policy; internal matters are managed by the executive.
19. **Travel Policy**
    ACN complies with its travel policy; a travel company is engaged for the best value.
20. **Director Appointments**
    The appointment of New Independent Directors was communicated with members promptly.
21. **Governance Transparency**
    Governance framework and relevant policies/bylaws are being made available to members.
22. **2019 AGM Minutes**
    Minutes were overlooked due to organisational changes, which has now been rectified.
23. **Legal/Privacy Matters (2024 Events)**
    The Board has provided all possible information; legal proceedings and costs are not material to ACN's

financial sustainability.

24. **Police Matters**
    ACN has made reports to the police, but any police action is a matter for the police.

The President invited Members to ask further questions. There were no further questions; those asked (two, one from the floor and one from online) had already been addressed during the meeting and/or by the questions put forward in advance.

A list of the Questions received on Notice and Responses is attached.

## 12. PRESIDENTS CLOSE

The Chair formally closed the General Meeting of the ACN Board, thanking members for their attendance, participation, and ongoing commitment.

The meeting reaffirmed ACN's dedication to openness, transparency, and accountability, and acknowledged the significant progress made since the last General Meeting, thanks to the hard work of staff and members. The Board emphasised the need to build on restored foundations, strengthen impact, grow membership, secure financial sustainability, and continue serving the community with integrity and purpose.

Members were reminded that collaboration is ACN's strength, and together the organisation will advance its mission of "Advancing Nursing, Shaping Health," enhance its reputation in education, and advocate strongly for reforms to empower nurses to work to their full scope of practice and meet Australia's future health needs. The Chair declared the meeting closed.

The meeting was officially closed at 10.29 a.m.