

# YHA Ltd Annual General Meeting

## Saturday 15<sup>th</sup> April 2023



11:15am – 12:30pm AEDT

Sydney Harbour YHA, The Big Dig Archaeology Education Centre  
110 Cumberland Street, The Rocks NSW

## MINUTES

### Opening & Welcome:

There was an acknowledgement of the Gadigal people, upon whose land this meeting is located. Respects were paid to the elders past, present and emerging and the extended Aboriginal and Torres Strait Islander communities and recognised their custodianship of the land, sea & water for over 60,000 years, by YHA's Operations Manager, Mark Hussien.

<b>Directors:</b>	Tracey Powell (Chair); Bronwyn Dallow (Vice Chair); Tammy Marshall; David Young, Jennifer Tang; Reid Johnson; Simon Spicer; Alison McDonagh
<b>Vice Presidents:</b>	Rob McGuirk, Dr Tash Prabhakar, Matthew McNeil, Jim Whitehead
<b>Management:</b>	Paul McGrath (CEO); Stephen Lynch (Company Secretary); Coralea Tantra-Jones (EA) Mark Hussein, Naomi Myers, James Oliver, Flavia Pereira.
<b>Observer:</b>	Varun Nair
<b>Members:</b>	48 members were in attendance, of which 38 were voting members
<b>Visitors:</b>	1 visitor attended – Melissa Alexander (Pitcher Partners - auditor)
<b>Apologies:</b>	<b>President:</b> James Tomkins OAM <b>Vice Presidents:</b> Cam Quinten, Leonie Clark, Alex Zilkens
<b>Order of Agenda:</b>	No new business to be referred to the Chair.

### Minutes of the YHA Ltd Annual General Meeting held on 9 April 2022

- The Chair referred the meeting to the minutes of the previous AGM which had been made available online. There were no questions raised concerning the minutes.

### 1.0 To receive and consider the YHA Ltd Annual Report & Financial Statements for 2022

YHA's Annual Report 2022 is available online and YHA's Inaugural Integrated Report 2022 is also available online which replaces the Year in Review. This report also incorporates our environmental and social purpose reporting.

In 2022 the following achievements were highlighted:

- Accommodated 2,300 guests each night in 2022, from 159 nationalities, with a satisfaction rating of 81.62%
- Across all properties including 899 groups, mostly school groups. At The Big Dig Archaeological Centre, 5,000 school kids came to explore the site as a part of the school educational program in conjunction with the NSW government.
- YHA launched its Reflect RAP was launched with the guidance of Reconciliation Australia.
- Sold the Canberra City YHA to ensure liquidity in the early part of the year.
- Finalised the development agreement with Dexus & Atlassian to redevelop the Railway Square site. Work began on the site in June 2022 and the project is due for completion in 2026.
- Renovations completed at Sydney Harbour with a new level 1, and the renovation of 21 premium rooms. Further renovations will be conducted over coming years with details to follow.
- YHA Food & Beverage offers are increasing across the properties with 3 dedicated bars at YHA Brisbane, YHA Melbourne and YHA Sydney Central with more to follow.
- Dedicated co-working spaces (Y-hive spaces) are opening. Blue Mountains already open, Brisbane and Byron opening during 2023.
- Participated in the 2022 Hostelling International (HI) Global Conference in Doha covering key strategic topics including: Digitalisation of HI, Reviewing Revenue Opportunities to support financial viability of the HI business, Reviewing HI Positioning and Brand to ensure that it remains relevant to today's market.

YHA Financial results this year were remarkably positive in comparison to previous years.

- YHA reported a Net Profit, due to the recognition of the disposal of the Railway Square YHA property in return for the Development Agreement Commitments for the Tech Central development.
- YHA EBITDA results were positive in comparison to previous years achieving a large turnaround in cash flow due to the reopening of the international and state borders as COVID vaccination rates allowed.
- YHA revenues increased as did Occupancy %, average bed rate and expenses were rising to cater for the return of guests in 2022.

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- YHA Property valuations across the portfolio have held due to the recognition of the Railway Square development to the pre covid levels despite having sold 7 properties over the 2020-2022 years.
- YHA EBITDA for 2023 is projected to be the highest in 10 years.

The YHA Board Governance activities in 2022 included:

- Meeting 13 times during the year, with a more consistent cadence in the sub committees and working groups.
- Risk management is overseen by the Board with regards to Guest incidents and staff incidents with policies regularly reviewed, and all incidents reviewed on a monthly basis.
- Sustainability, Cyber and pandemic risks are also reviewed regularly by the Board.

Other highlights reviewed in the presentation included:

- YHA Employee engagement is at 75.4%, a good result given the current staffing constraints within the marketplace. Workforce stabilisation is improving and is resulting in reducing the employee turnover within the business.
- Our customer demographic has changed. During the pandemic, 95% of our customers were Australian, now they are 54% international and 46% Australian. The diversity of guests is also changing with a wider age demographic staying.
- Y-jobs launched during the year, giving us another platform within our portfolio and way of connecting with our guests.
- Sustainability continues to be a focus with an ambitious goal of being carbon neutral by 2030.
- Tech Central update provided, this new property will have 5 levels with 137 rooms and 480 beds.

Questions were then invited on the YHA Annual Report 2022, with the following raised:

How do you plan growth for the business? ( Neil McFarlane).

- It was noted that a detailed deep dive analysis has been done to develop a property strategy that will allow growth with return on investment analysis done on each of our properties to ensure that the investment in properties is being put into the right areas.

It was noted by Reg Ousley (Hon Life member) that member Colin Fulton passed away, Colin had been an enthusiastic volunteer arranging and contributing to work parties at Garie Beach and Hawkesbury Heights YHAs.

### **2.0 To declare the results to fill the three vacancies by election on the Board of Directors**

YHA Ltd's Constitution provides for there to be up to six elected Directors and up to three appointed Directors in office at any one time. The Constitution provides for the election of one third of the six elected directors each year. A Call for Nominations was sent to Members in November 2022. In response, seven member nominations were received by the due date for the three vacancies by election on the Board of Directors. The nominees were interviewed and measured against criteria developed from a skills-matrix assessing gaps on the Board. This year, there are six Board-approved nominees, consisting of both membership nominees and current Director nominees, for Board membership, and three vacancies.

In accordance with the Constitution and By-law 1 8(h), which governs Directors' nomination and election, an election was held from Friday 17th March to the 31st March 2023, where all eligible YHA members were able to cast their votes online.

The results of the election were:

- Jennifer Tang – votes 202
- Bronwyn Dallow – votes 195
- Alison McDonagh – votes 186

They join the other continuing Directors on the Board:

Tracey Powell, Tammy Marshall, Simon Spicer and Reid Johnson.

Thanks were passed to David Young for all his service on the Board to date.

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### 3.0 President & VPs

Under Rule 8.4(a) of the Constitution, a President who has been proposed by the Directors and is a member, may be appointed by resolution at a general meeting and he or she holds office until death, resignation, retirement under rule 8.4(b), ceasing to be a member or removal from office by resolution at a general meeting. Rule 8.4(b) specifies that the term of office cannot be more than 3 years from the date of his or her appointment. James Tomkins was appointed by resolution at the 2014 and again at the 2017 AGM of YHA Ltd and his term expires at this AGM. James has been a solid supporter of YHA over the past few years, and the Board proposes that he be appointed for a further 3-year term as the President of YHA.

*Resolution 1: That James Tomkins, OAM, be appointed as the President of YHA Ltd for a 3-year term from the 2023 AGM. **Carried***

- Noting Rob McGuirk was the seconder. Voting was by a show of hands by members present eligible to vote (excluding employees of YHA Ltd).

Under Rule 8.5(a) of the Constitution, up to 10 Vice-Presidents, each of whom has been proposed by the Directors and is a member, may be appointed by resolution at a general meeting and he or she holds office until death, resignation, retirement under rule 8.5(b), ceasing to be a member or removal from office by resolution at a general meeting. Rule 8.5(b) specifies that the term of office for each Vice President cannot be more than 3 years from the date of his or her appointment.

There is currently 6 Vice Presidents, and the Board would like to nominate YHA member Michael McPhail as a Vice President for a term of three years to expire at the Annual General Meeting of 2026. Michael has expressed his interest in joining as a YHA Vice President and was a former Vice Chair of YHA WA Inc. and Director of YHA Ltd.

*Resolution 2: That the Michael McPhail, as proposed by the Board be appointed as Vice Presidents for a 3-year term. **CARRIED***

- Noting Matthew McNeil was the seconder. Voting was by a show of hands by members present eligible to vote (excluding employees of YHA Ltd).

Questions were then invited on the from the floor, with the following raised:

What are the plans to educate and inform guests about the Voice to Parliament? (Rob McGuirk)

- It was noted that YHA is a part of the Reconciliation Industry Networking Group and this is actually a topic at the next meeting. Due diligence is currently being undertaken to ensure that YHA is fully informed prior to taking any further action.

The Chair thanked all fellow Directors and the Management Team for all their hard work and resilience. Also thanked all the members in attendance at the meeting.

Close of the Meeting at **12.29PM** AEDT.

Signed:

Tracey Powell (Chair)

May 16, 2023

Date







# Item 1.1b) - YHA AGM 2023 minutes - Chair reviewed - 280423 (1)

Final Audit Report

2023-05-16

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## "Item 1.1b) - YHA AGM 2023 minutes - Chair reviewed - 280423 (1)" History

-  Document created by Stephen Lynch (stephen.lynch@yha.com.au)  
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-  Document emailed to tracey.powell@yha.com.au for signature  
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-  Signer tracey.powell@yha.com.au entered name at signing as Tracey Powell  
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-  Document e-signed by Tracey Powell (tracey.powell@yha.com.au)  
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