

INSTITUTE OF PUBLIC WORKS ENGINEERING AUSTRALASIA

ANNUAL GENERAL MEETING HELD ON THURSDAY 12TH OCTOBER 2017

Held at 4.45pm at The Radisson on Flagstaff Gardens, 380 William St, Melbourne

MINUTES

Item 1: Attendance

In declaring the Annual General Meeting (AGM) open, the President (Ross Goyne) confirmed that as a quorum (25) was present with 25 members in attendance, that the AGM was duly convened to proceed.

He informed the meeting that he held one proxy form duly completed and nominating the Chairman (President) for voting purposes.

A number of apologies had been received, including those from the Board Directors. Chairman called for any apologies from the floor (Nil).

Chairman advised that the full Annual Report including audited financial statements had been posted on the IPWEA's website within the required time-frame and that all members had been advised via email of the AGM and the audited Annual Report. Copies of the previous AGM Minutes, Annual Report and Agenda were made available to attendees at this AGM.

Resolved:

That the meeting has been duly convened in accordance with the requirements of the Corporations Act and the company's constitution. Approved (Moved: Bruce Douglas. Seconded: Ossie Martinz.)

Item 2: Minutes of the previous AGM

The Chairman called for any Business Arising from the Minutes of the last AGM. There being no business arising from the previous AGM, the Minutes of the AGM (13 October 2016) were Approved (Moved: Geoff Barrow Seconded: Stephen Robertson.) The Chairman was authorised by the meeting to duly sign these as a true and correct record of that meeting.

Item 3: Chairman's Welcome

The President welcomed those in attendance and provided a summary of the key strategic activities of the Board over the last 12 months including: constitutional upgrade and harmonisation across Divisions which he had hoped to be able to bring to this AGM, he advised this matter is close to finalisation (after over 2.5 years) and once agreed with Divisions can be placed before a Special AGM; the International IPWEA Conference in Perth went very well; IPWEA International Director, President, President NZ and CEO all attended the PWX conference in Orlando, Florida; these regular attendances have resulted in 44% of on-line Professional Certificate in Asset Management Planning being from Canada, USA and other countries. The President stated that he was delighted to be able to inform members that IPWEA had made its first surplus in five years and congratulated the CEO and the staff in these efforts. The President also informed members that this is his last AGM as he relinquishes the Presidency in October.

Item 4: CEO's Report

The CEO (Robert Fuller) provided a summary report of the year's activities, highlighting the circa \$400K financial turnaround of the organisation after five years of deficits; success of the Perth IPWC: successful office move from CBD to North Sydney; leadership of the Street Lighting & Smart Controls (SLSC) Programme together with Federal Government engagement; and promoted three upcoming conferences in 2018- Fleet, Sustainability, Asset Management Congress; that financial forward projections remain positive. There were no questions from the floor.

Resolved:

That the CEO's report be received and accepted. Approved. (Moved: Geoff Barrow. Seconded: Bruce Douglas)

Item 5: Financial Report

The Financial Statements provided within the Annual Report were outlined with the CEO highlighting key aspects from the reports. The favourable surplus was discussed in detail, thanking the staff for their diligence in cost containment and achieving income budgets.

The Institute returned an operating surplus before income tax for the year of \$169,802 compared with an operating deficit of (\$221,659) in the previous year.

The net amount of the surplus of the company for the financial year was \$169,802 (2016: (\$221,659)), after income tax (benefit)/expense of \$NIL (2016: \$NIL).

The retained surplus now stands at \$957,997 (2016: \$788,195).

There was a cash position of \$1,246,423 (2016: \$1,006,532) at 30 June 2017.

In accordance with accounting standard AASB10, the Institute is required to present consolidated financial statements incorporating the activities of the National Foundation for Local Government Engineering, and NAMS Canada. It was reported that the Foundation was closed-down during the year.

The consolidated net surplus for the year is \$128,394 (2016 deficit: (\$250,302)), after income tax (benefit)/expense of \$NIL (2016: \$NIL).

The consolidated retained surplus now stands at \$1,012,137 (2016: \$883,743).

There was a consolidated cash position of \$1,350,179 (2016: \$1,060,867) at 30 June 2017.

Motion: That the Directors Report, Auditors Report, Directors Declaration, Financial Statements and Auditors Statements be received.

Question from the floor relating to quantum of total revenue was addressed.

Resolved Unanimously:

That the Directors' Report, Auditor's Report, Directors' Declaration, Financial Statements and Auditor's Statements be received. Approved (Moved: Mark Varmalis. Seconded: Stephen Robertson)

Item 6: Appointment of Auditor

Motion: Board recommendation that the Nexia Court & Co be appointed as auditors for the financial year 2017/2018.

Approved (Moved: Geoff Barrow. Seconded: Vito Albicini)

Item 7: General Business

The Chairman called for any general business from the floor. Questions related to registration of engineers for Victoria (January 2018); cadetships; ageing demographics of the industry resulting in attraction and retention challenges of young engineers.

Item 8: Close of Meeting

The Chairman closed the meeting at 5.20pm and thanked all for their attendance and participation.

Approved: Chairman Date: