

INSTITUTE OF PUBLIC WORKS ENGINEERING AUSTRALASIA

ANNUAL GENERAL MEETING HELD ON THURSDAY 11TH OCTOBER 2018

Held at 4.40pm at The Radisson on Flagstaff Gardens, 380 William St, Melbourne

MINUTES

Item 1: President's Welcome

The President, Matthew Greskie, welcomed members and thanked IPWEA Vic for hosting the IPWEA Australasia AGM. Members were informed of the key developments over the last 12 months including: parking the constitutional changes and the Two-year Action Plan adopted by the Board.

Item 2: Attendance

In declaring the Annual General Meeting (AGM) open, the President (Matthew Greskie) confirmed that as a quorum (25) was present with 50 members in attendance, that the AGM was duly convened to proceed.

He informed the meeting that he held three proxy forms duly completed and nominating the Chairman (President) for voting purposes. He called for a declaration of any Proxies held by any members present. There were no additional declared Proxies.

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: M Varmalis. Seconded: M Hill)

Item 3: 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 both the previous AGM and the Special General Meeting (SGM) called to alter the MoA and AoA (constitution) of the association for the purposes of securing payroll tax exemption. The Minutes of the AGM (17 October 2017) and Minutes of the SGM (20 June 2018) were Approved (Moved: R Goyne Seconded: V Shelton) The Chairman was authorised by the meeting to duly sign both sets of minutes as a true and correct record of those meetings.

Item 4: CEO's Report

The CEO (Robert Fuller) provided a summary report of the year's activities detailing alignment of operations with the Two-year Action Plan.

Resolved:

That the CEO's report be received and accepted. Approved. (Moved: V Albicini Seconded: R Goyne)

Item 5: Financial Report

The Financial Statements provided within the Annual Report were outlined with the CEO highlighting key aspects from the reports noting the second year in a row substantial surplus.

The Institute returned an operating surplus before income tax for the year of \$102,467 compared with an operating surplus of \$169,802 in the previous year.

The net amount of the surplus of the company for the financial year was \$102,467 (2017: \$169,802), noting the organisation is exempt from company income tax.

The retained surplus now stands at \$1,060,464 (2017: \$957,997).

There was a cash position of \$1,044,031 (2017: \$1,246,423) at 30 June 2018.

In accordance with accounting standard AASB10, the Institute is required to present consolidated financial statements incorporating the activities of NAMS Canada. The consolidated net surplus for the year is \$87, 218 (2017: \$128,394), after income tax (benefit)/expense of \$NIL (2017: \$NIL).

The consolidated retained surplus now stands at \$1,099,355 (2017: \$1,012,137).

There was a consolidated cash position of \$1,303,198 (2017: \$1,350,179) at 30 June 2018.

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

Resolved Unanimously:

That the Directors' Report, Auditor's Report, Directors' Declaration, Financial Statements and Auditor's Statements be received. Approved (Moved: V Albicini Seconded: R Goyne)

Item 6: Appointment of Auditor

Motion: Board recommendation that the Nexia Australia (formerly Nexia Court & Co) be appointed as auditors for the financial year 2018/2019.

Approved (Moved: R Goyne Seconded: V Albicini)

Item 7: General Business

The Chairman called for any general business from the floor. R Goyne sought clarification if the constitution had timeline for re-activation to which the President responded.

President reminded all to register for the IPWC in Hobart in 2019.

Item 8: Close of Meeting

The Chairman closed the meeting at 5.00pm and thanked all for their attendance and participation.

Approved: Chairman Date: