

**INSTITUTE OF PUBLIC WORKS ENGINEERING AUSTRALASIA****ANNUAL GENERAL MEETING HELD ON THURSDAY 13TH OCTOBER 2016****Held at 4.20pm at The Radisson on Flagstaff Gardens, 380 William St, Melbourne****MINUTES****Item 1 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, but was not achievable; visits to almost all Divisions by himself and the CEO to negotiate and advocate for adoption of the aligned constitution with Divisional Boards; International IPWEA Conference in Rotorua NZ; establishment of the IPWEA Director International position, and attendance at APWA conference in Phoenix, USA. That the Board is now focussing on pipeline of products and services for members.

Item 2 Attendance

In declaring the AGM open, the President confirmed that with 33 members in attendance, the quorum (25) had been met and that the AGM was duly convened to proceed.

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

A number of apologies had been received, including those from the Board Directors. The Chairman called for any other 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.

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; Maurice Stabb.)

Item 3 Minutes of the previous AGM

There being no business arising from the previous AGM minutes, the Minutes of the AGM (22 October 2015) were Approved (Moved: Stephen Robertson. Seconded: Mark Varmalis) and the Chairman was authorised by the meeting to duly sign these as a true and correct record of that meeting.

Item 4 CEO Report

The CEO (R Fuller) provided a summary report of the year's activities, highlighting: Rotorua conference; launch of IIMM& AIFMM; new practice Notes; visitations to all Divisions; commencement of the Street Lighting & Smart Controls (SLSC) programme; launch of the National Leadership Programme in AM; relocation of office from Kent St Sydney to Walker St, North Sydney; launch of new communications for members; and promoted two upcoming conferences in 2017. There were no questions from the floor.

Resolved:

That the CEO's report be received and accepted. Approved. (Moved: Ossie Martinz. Seconded: Vicki Shelton)

Item 5 Financial Report

The Financial Statements provided within the Annual Report were outlined highlighting key aspects. It was noted that the result for the year was an operating deficit before income tax of (\$221,659) compared with an operating deficit in the previous year of (\$135,925). There being no income tax benefit or expense, these figure remained unchanged.

The retained surplus now stands at \$788,195 (2015; \$1,009,854).

The cash position as at 30 June 2016 was \$1,006,532 (2015: \$1,331,986)

In accordance with changes to the accounting standard AASB10, the Institute is required to prepare consolidated financial statements incorporating the activities of the *National Foundation for Local Government Engineering* and *NAMS Canada*. The consolidated net deficit for the year is (\$261,528) (2015: (\$215,316)) after income tax benefit/expense of \$Nil (2015: \$Nil).

The consolidate retained surplus now stands at \$879,727 (2015: \$1,139,563)

The consolidated cash position as at 30 June 2016 was \$1,057,500 (2015: \$1,538,285)

The Chairman advised that the Board is monitoring this deficit closely and has budget for a modest surplus in 2017. The primary reasons for the deficit were: constitutional legal costs which exceeded expectations; Mahlab media which was unable to secure the anticipated advertising required – this has resulted in termination of the contract and bring communications and media in-house; and the continuation of one staff person whose salary was only budget approved for six months pending new CEO's assessment. The new office and fitout, although impacting cash reserves, will have a positive saving in excess of \$200k over a ten-year period. Questions from the floor were addressed.

Resolved:

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

Item 6 Appointment of Auditors

The Chairman advised that tenders had been called for auditing services last year (tendered 3 yearly). The Board endorsed the re-appointment of the current auditors with full confidence.

Motion:

That Nexia Court & Co be appointed as auditors for the financial year 2016-17. Approved (Moved: Geoff Barrow. Seconded: Norbert Michel)

Item 7 General Business

The Chairman called for any general business from the floor. Nil

Item 8 Close of Meeting

The Chairman closed the meeting at 4.50pm and thanked all for their attendance and participation.

Approved: Chairman Date: