

Permanent Way Institution Inc 17 August 2017

PERMANENT WAY INSTITUTION NSW INC

ANNUAL GENERAL MEETING 17th August 2017 Financial Year Ending 30th June 2017

Welcome

The Annual General Meeting (AGM) was held at the Sydney Masonic Centre on Thursday 17th August 2017. The president Mark Harris officially opened the meeting at 5:00pm and welcomed members and guests.

Present

50 members and 9 guests present at the meeting as recorded on the sign in sheets.

Apologies

Patrick Mann, John Paff, Graham Priddle,

2016 Minutes The minutes of the 2016 AGM were circulated to those in attendance as part of the AGM handout and were accepted. Moved by: Gillian Cottle Seconded by: Mike Hickey In favour: All present.

There was no general business arising from the 2016 AGM.

Presidents Report

As President of the Permanent Way Institution of New South Wales, I would like to officially welcome all members, corporate members and guests to the 2017 Annual General Meeting for the Permanent Way Institution.

Thank you for your attendance and your continued support of the PWI. I would also like to personally welcome any new members who are attending their first PWI AGM.

The past 12 months has seen another strong year for the PWI in what has been a tight market with continued consolidation and change of ownership of a number of our corporate members. Our membership remains strong and we as a committee have focused on ensuring that we continue to provide a quality product that benefits all our members.

The PWI continues to be in a strong financial position thanks to the continued support of our corporate and private members. The Membership Secretary and his assistant have done an outstanding job following up on outstanding payments and managing arrears. The costs of providing quality events continues to increase and we have endeavoured to keep these cost increases to an absolute minimum to the membership however some small increases occurred last financial year to ensure the continued health of the Institution.

The Audited accounts that the treasurer will present show a profit of \$50,494 against a budget of \$49,600 for the 2016/17 financial year. The accounts will also show that the PWI's total members accumulated funds as of the 30th June 2017 was \$368,017 up from \$317,523 last year. I would like

2017 ANNUAL GENERAL MEETING 1

Permanent Way Institution Inc 17 August 2017

to acknowledge the work done by our treasurer, Claudine O'Donoghue who at the request of our Auditor last year has implemented a new accounting system (MYOB). This will provide stronger internal controls and reporting for the committee.

Since our last AGM in August 2016 the PWI committee has been actively hosting a number of successful events. The Annual Convention held on 28th October 2016 was again an outstanding success with in excess of 400 people in attendance. This high level of interest and spread of delegates across the Rail Industry makes our Annual Convention still the most popular single day Rail Conference in Australia. The "after party" was again very well attended and will be held again this year. Steve Naumovski and his subcommittee have done an outstanding job in providing new ideas and improving our annual conventions. Planning is well underway for our Annual Convention that will be held at Darling Harbour in the new International Convention Centre on Friday 27th October.

I am pleased to announce that Tim Reardon, Secretary for Transport NSW has agreed to be our key note speaker this year.

The annual golf day held in March at Bankstown Golf Club continues to be a very popular event with over 100 starters this year. This event is professionally organised by Kevin Golledge with the support of Peter Boonstra and Mike O'Shea. Thanks to the continued strong corporate support this event proves to be a very popular day for the members and their guests

Five technical meetings were held throughout the year and they continue to provide excellent networking opportunities that are well supported by our corporate members. We are consistently having numbers of around 80 to 100 people in attendance.

This year saw the PWI host our biggest Annual Winter Dinner yet at Dolton House, Hyde Park. The event was sponsored by one of our enhanced corporate members Laing O'Rourke with over 300 guests attending.

Finally, I would like to personally thank the committee for giving us their time and effort to support the PWI over the past 12 months and for their continued support and dedication.

I would like to personally acknowledge efforts of 3 key members of the PWI Committee who are standing down this year after many years of outstanding service to the PWI committee, Mike Hickey, Kevin Golledge and Sam Cook. Stuart Sutherland is also standing down from his role as Membership Secretary but will remain on the committee.

I would also like to thank all the Members and Corporate Members of the PWI for all your support over the past 12 months, 2017/18 looks to be another extremely busy year and I am sure we all look forward to the challenges ahead.

Finally if I could ask that all the members and corporate members to play an active role in helping us to attract new corporate membership or take up our Gold enhanced memberships. We all need to make an effort this year to sign up new personal members and improve the diversity of the PWI.

MARK HARRIS President

2017 ANNUAL GENERAL MEETING 2

Permanent Way Institution Inc 17 August 2017

TREASURERS REPORT Financial Year Ending 30th June 2017 Mark Harris presented the Treasurers report on behalf of Claudine O'Donoghue

Contents Treasurers Comments Mark Harris stated that the account were with the Auditor and the Independent Auditors Report will be available and will be confirmed by the Committee meeting in Sept. Profit and Loss 2016-17 Financial Year Balance Sheet 2016-17 Financial Year Proposed Budget 2017-18 Financial Year

Treasurers Comments:

Membership numbers remained relatively strong as did support for the convention and social events throughout the 2016-17 financial year.

The revenue for 2016-17 was lower than expected, primarily due to the following factors: 1. Reduction in Corporate Membership Fees 2. Reduction in Convention Fees 3. Reduction in Golf Day Fees 4. Lower than expected amount of sponsorship received.

Overall savings were realised against expenditure in all Events as compared with budgeted figures. However, there was a substantial increase in the insurance cost for the year.

In summary, there was revenue of \$254,905 and expenditure of \$204,411 for a total surplus of \$50,494 against the forecast budget surplus of \$49,600. Net assets at the end of 2016 - 17 were \$368,017. An increase from the 2016 year of \$317,523.

As suggested by the auditor in the 2016 audit a new accounting system (MYOB) was put in place this year and as a result the accounts are displayed slightly differently. For example, some items that may have been accounted for under the printing account are now costed to the convention. In addition, the way the income and expenses are shown is more detailed now so that it is clear how much each event is receiving in revenue as well as the costs associated. We expect to see more improvements in our internal controls over the next 12 months.

As per clause 9g of the constitution the accounts were prepared by the Treasurer and subjected to an Independent Audit.

Those accounts are in the process of being signed off by the Auditor as representing the true financial state of the Institution.

The proposed budget for 2017-18 revenue of \$323,000, expenditure of \$257,700 which will provide us with a Net Profit of \$65,300.

Mark Harris called for acceptance of the presidents report and treasurers report. Moved By: Dan Collison Seconded By: Kevin Golledge In Favour: All present.

2017 ANNUAL GENERAL MEETING 3

Permanent Way Institution Inc 17 August 2017 Technical Meeting Sponsorship Mark Harris indicated the draft dates for the 2018 technical meetings, indicating that nominations for corporate sponsorship could be made to the meetings subcommittee. Corporate members were asked to contact Mike O'Shea or Mark Harris if they want to sponsor a meeting.

DATE Sponsor February 2018 March 2018 June 2018 (joint meeting) August 2018 (AGM November 2018

Committee Elections

Mark Harris stood down and handed over the meeting to the returning officer David Foldi for the committee Elections.

David Foldi declared the committee positions vacant and then readout the nominations received for the committee for 2017/2018 There were four (4) new nominations for the committee and a number of members departing. Rule 7b of the constitution provides for a committee up to 15 but subject to a committee resolution the numbers can be increased. The committee resolved to accept the nominations to assist in the ever increasing workload required to maintain the high quality service provided to the membership. The new Committee nominations were therefor accepted along with the existing committee who have renominated;

- Mark Harris • Mark Xerri • Julian Sharp
- Sal Heider • Scott Chapman • Claudine O'Donoghue
- Danial Collison • Mark Butler • Mike O'Shea
- Steve Naumovski • Stuart Sutherland • David Spiteri
- Mark White • Gillian Cottle • Patrick Man
- Peter Boonstra • Zane Sell • Paul Hitchings
- Jason Tagg • Pratheenban Nathakumaran • Tara Woermann
- Sharon Tamai • Wade Perram

As there was no objections the returning officer declared all nominations accepted and elected to the committee.

Office Bearers

The returning officer then proceeded with the election of office bearers for 2017/2018

Position Nominations Declaration

President Mark Harris Accepted – no other nomination Secretary Patrick Man Accepted – no other nomination Treasurer Claudine O'Donoghue Accepted – no other nomination Membership Secretary Peter Boonstra Accepted – no other nomination Newsletter Editor Mark Xerri Accepted – no other nomination Web Site Editor Dan Collison Accepted – no other nomination Public Officer Mark Harris Accepted – no other nomination Authorised Officers Mark Harris, Patrick Man, Claudine

O'Donoghue, Dan Collison, Mark Xerri, Peter Boonstra 2017 ANNUAL GENERAL MEETING 4

Accepted – no other nomination

Permanent Way Institution Inc 17 August 2017

David Foldi then called for a motion from the floor to accept the office bearers for 2017/2018 and confirm that Mark Harris, Patrick Man, Claudine O'Donoghue, Dan Collison, Peter Boonstra and Mark Xerri be confirmed to the Office of Fair Trading as the Authorised Officers.

Moved By: Mike Hickey Seconded By: Peter Boonstra In Favour: All present.

With all elections complete, David Foldi handed the meeting over to Mark Harris as the President for the coming year.

AGM Wrap up.

Mark Harris thanked David Foldi for acting as returning Officer for the AGM and also welcomed the new committee.

Mark then officially declared the AGM closed, and proceeded with the introductions for the technical meeting.

2017 ANNUAL GENERAL MEETING 5