



ANNUAL GENERAL MEETING

Held Thursday, 13th August 2015,
Squadron Dining Room at 8pm

MINUTES

Attended by: Commodore Rae Hunt, 62 Voting Members & 18 Non-Voting members or Guests

1. Apologies – as noted in apologies section of attendance register

2. Adoption of Minutes – RSAYS Ltd AGM held 14th August 2014

Moved to receive the minutes by Colin Doudy, seconded Richard Smith – carried

- No amendments

2.1. Business arising from the minutes

- None

Minutes adopted by Alan Down, seconded Kingsley Haskett - carried

3. Chairperson Rae Hunt's Report

- Welcome to all
- Our last Ltd AGM was in the Dinghy Shed prior to the completion of the Clubhouse building project
- The GST issues have been resolved and removal of the GST charges has been implemented. The members involved will see it on their next statement. Thanks were given to Ian McDonald and Andrew McDowell for work in getting it done.
- Development Advisory Panel have advised remedial work for the slipway for the immediate issues and work on a long term plan
- Constitutional Drafting Committee is yet to bring a draft for the Members as it is a massive document that needs streamlining. This is scheduled to happen in the next few weeks, before going back to the Board for comment and then to the Members
- The slipway shed proposal will be discussed in the Special General meeting following this AGM

Chairman's report received: David Borg, seconded Geoff Wallbridge

Questions from the floor:

- Kingsley Haskett – collected a copy of the Ltd Constitution, he now has 3 documents that show a series of alterations. Are there minutes to report the alterations? He quoted RSAYS Ltd Constitution 32.2 Subject to the Corporations Law:

32.2.1 a director who has material personal interest in a matter that is being considered at a Director's meeting:

- a. may be present while the matter is being considered at the meeting
- b. may be counted in a quorum for a meeting considering the matter;
- c. may vote on the matter

Is against to State Law and is a conflict of interest, contrary to State Law. Can we get it sorted? Do we have a clear guideline as to which has the best in the interest of the Members?

- Chair – Yes there is more than one Constitution, the originals were in place during the time when there was an interim Board but since superseded with March 2008 version. Research will be done. The Constitution is the first step towards consolidation. As one entity it will be easier to run and have greater power. There is no benefit to keeping two entities.
- Kingsley Haskett – it has stood the test of time. Charters or the incorporated bodies, are we wasting time and effort. Could it be better divided?
- Chairman – Duly noted
- Dr Last – Strongly believes a single entity is what we should aim for. I've been told if we liquidate Ltd it will cost Stamp Duty. We seem committed to Ltd. The draft Constitution needs to be circulated asap, as there is confusion as to where we're at.
- Chairman – Comments from selected senior Members are being collated in the next few weeks to bring to the board and then to the Members
- Dr Last – You have stated twice that it has been to senior members. Which is a category not an age. Let the actual Senior Members receive it
- Chairman – The initial draft copy for comment had been sent to you earlier this year

Adoption of the Chair's Report by Kingsley Haskett, seconded Arthur Vandebroek - carried

4. Adoption of the Financial Report for the Year Ended 30th April 2015

- Finance report has mostly been covered at Inc AGM
- Ltd had extra profit through a bequest
- \$92,000 surplus
- Expenditure was up but will return to historical level in future
- Current assets \$2,056,584
- Total assets \$8,082,838

Move to receive report Ian McDonald, seconded Patrick Hill – carried

- John Butterfield – what is part is cash?
- Treasurer - \$2million
- John Butterfield – what is our current interest rate for investments?
- Treasurer – 3%
- Kingsley Haskett – Notes on the revenue – Other expenses \$7,000 last year, \$26,000 this year. Is it correct that in the Constitution we pay travel costs to directors?
- Treasurer – Expenses of \$20,000 were part of the Building Development Cost and has added value to the building. No payments have been made to Directors for travel

Move to adopt the report Ian McDonald, seconded John Deniet - carried

5. Appointment of Directors (not exceeding 10)

The following Directors will continue to hold office in accordance with the Constitution of RSAYS Ltd:

- Mrs Rae Hunt
- Mr Ian McDonald
- Mr Robert Henshall
- Mr Bruce Roach

The following Directors will retire at the conclusion of the AGM and they have not sought to be reappointed:

- Mr Peter Cooling
- Dr Alan Down
- Mr Paul Bogner

The following Members of RSAYS Ltd have nominated to become Directors in accordance with the Constitution:

- Mr Colin Doudy

A motion to confirm the appointment of the Directors is accepted as the number of candidates equals the number of vacancies, no election is required.

Adopted to accept David Borg, seconded Angela Smith – carried

Thanks were given to the Board members for their commitment and efforts

6. Other Business

- Dr Last – Paid tribute to Patrick Hill for his many years of service as a Director
Applause from the room to support the tribute

7. Close of Meeting at 8.24pm