



Minutes of Meeting

MINUTES OF THE 51st ANNUAL GENERAL MEETING OSTOMY NSW LIMITED HELD AT CITY BOWLER'S CLUB, 95-99 YORK STREET, SYDNEY, ON SATURDAY, 20TH NOVEMBER, 2010

1. Opening of Meeting

- 1.1. The meeting opened at 2.00 p.m. and was chaired by the President, Mr Tom Flood, who welcomed members and guests.
- 1.2. Board Members in Attendance:
 - 1.2.1. Tom Flood (Non-Executive Director, President and Chairperson)
 - 1.2.2. Warren Nalty (Non-Executive Director and Vice-president)
 - 1.2.3. Gerard Watts (Non-Executive Director and Treasurer)
 - 1.2.4. Heather Hill (Non-Executive Director)
 - 1.2.5. Stephen Grange (Non-Executive Director)
 - 1.2.6. Michael Peebles (General Manager and Company Secretary)

2. Apologies

- 2.1. Apologies were received and accepted from:
 - 2.1.1. Mr Pearce Anderson (Non-Executive Director).
 - 2.1.2. Mr Peter Markoulli (Company Auditor)
 - 2.1.3. Mr Reg Duckworth (ONL Member)

3. Minutes

- 3.1. The Minutes of 50th Annual General Meeting held on Saturday, 21st November 2009 were read and confirmed without change.

4. President's Report

- 4.1. Mr Flood reported to the meeting on ONL's performance during the year, referring members to the new look Annual Report which contained a snapshot of financial results.
- 4.2. These showed a net trading surplus of \$55,528 which represented a considerable improvement on the previous year's deficit. He advised that the Treasurer would provide more details on the company's financial results in his report.
- 4.3. Mr Flood acknowledged the work of the Directors, staff and volunteers during the year and emphasised that our main aim continued to be first class service delivery to meet the needs of ONL members.

- 4.4. He reported that the membership stood at 5,990 at the 30th June 2010 which was an increase of 5.4% over the previous year. Over 33,000 member orders had been dispatched and each had an average value of \$346. The average value of products received free by each member for the year was \$1,918.

5. Treasurer's Report

- 5.1. Mr Watts addressed the meeting and reported that copies of the Annual Financial Statements for 2009-2010 were available at the entrance to the meeting room and that these showed a very satisfying turn-around from the previous year.
- 5.2. The company's accounts had been restructured during the year to more easily and adequately show revenue and expenses by different classes. Expenses were slightly less than last year. Revenue from membership fees and membership postage had increased in line with the growth in membership during the year, but the main source of revenue continued to be the 2.5% Medicare commission paid on the distribution of products to members.
- 5.3. Turnover had grown to over \$11.5 million and while total assets had decreased over the previous year by 15.33%, net assets had grown by 2.64%. As reported by the president, the net surplus for the year was \$55,528, an improvement of just over \$95,000, or 238.00% over last year.
- 5.4. Regular monthly financial reports were now being provided to the Finance Committee each calendar month and overall the company was in a very healthy financial position. This was expected to continue to improve in 2010-2011.

6. Adoption of Reports

- 6.1. The meeting unanimously resolved to accept the reports of the President and Treasurer and the Remuneration Report contained in the Directors' Report in the Annual Financial Statements

7. Ordinary Resolutions - Election of Directors

- 7.1. It was noted that Mr Pearce Anderson had not nominated to stand for re-election and that no nominations for the election of new directors had been received. The Chair recorded a vote of thanks to Mr Pearce.
- 7.2. Ordinary Resolutions 1a to 1f for the re-election of incumbent directors as set out in Notice of AGM previously distributed to members, was formally put before the meeting and were carried unanimously.

8. Ordinary Resolution - Appointment of Auditor

- 8.1. The Chair reported that, as indicated in the Notice of the AGM, an assessment of submissions received from firms offering to provide audit services had now been carried out.

- 8.2. In accordance with Ordinary Resolution 1g as set out in Notice of AGM, the Directors recommended the appointment of Mr Mark Lennon of Business Partner Accountants, Miranda, as the company auditor.
- 8.3. The resolution was carried unanimously.
9. **Special Resolution – Amendment of the Company Constitution**
- 9.1. The Chair re-affirmed the reasons for the proposed change, as set out in the Explanatory Memorandum accompanying the Notice of AGM.
- 9.2. The meeting unanimously resolved to amend the Company Constitution to change the term of office of Directors, as prescribed by Clause 36, from one year to two years.
10. **Other Business**
- 10.1. The Chair advised that no written questions from members had been received.
- 10.2. The date for the next AGM was confirmed as Saturday, 19th November 2011.
- 10.3. Members present were asked if they had any other items of business they wished to discuss and, there being none, the meeting was declared closed at 2.30 p.m.

Signed:

TOM FLOOD
President, Ostomy NSW Limited

Date: _____

(Note: These Minutes have yet to be confirmed at the 2011 AGM)