



2021 Annual General Meeting Minutes

Eton Irrigation Cooperative Ltd

Venue	Eton Fire Shed 18 Barrier St ETON QLD 4741	Date and Time	Wednesday, 24 th November 2021 7 pm to 8.45 pm
Chair	Lee Blackburn	Minute Taker	Jane Pott
Board	Staff	Members	
Lee Blackburn (Chair)	Austin Evans (GM)	Andrew Vassallo	Joe Muscat
Jo Prior (D/Chair)	Jane Pott (FM/Sec)	Ian Stevenson	Steve Muscat
John Muscat	Karenne Jamieson (Admin)	Graeme Jackson	Paul Vassallo
Tom Wallwork	Mark Brondello (OM)	Ray Abela	Phi Deguara
John Palmer		Robert Caban	Michael Vella
		Mal Langdon	Richard Prior
Apologies	Colin Dunn, George Williams, Jeff Grech, Luke Stevenson and Charles Vassallo		

Welcome	
1.1	Lee Blackburn welcomed members and staff to this year's AGM. He presented a quick overview of the agenda process and that any questions would be at the end of the report section. The Meeting was called to order at 7pm
1.2	Quorum <ul style="list-style-type: none"> Numbers were checked and there were 15 members present which met the requirement of 10 active members present
Reports	
2.1	Chair's Report <ul style="list-style-type: none"> Lee Blackburn presented Chair's Report for 2021 which can be found in full in the Annual Report Areas mentioned in his report are:- <ul style="list-style-type: none"> Water pricing Governance review Government advocacy Investment policy Customer engagement Future plans – Strategy at every Board meeting Lee also thanked retiring Deputy Chair, Jo Prior for her support on the board and her commitment in seeing Local Management become a reality.
2.2	General Manager's Report <ul style="list-style-type: none"> Austin Evans presented General Manager's Report for 2021 which can be found in full in the Annual Report Areas mentioned in his report are:- <ul style="list-style-type: none"> COVID Action Plan Business Systems set up

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	<ul style="list-style-type: none"> ○ Solar System on Office ○ Winter Shutdown - savings ○ Assets – Victoria Plains Lateral 4 replacement ○ Staff – Michael Patterson retired ○ Future – System Improvements to lower costs
2.3	<p>Financial Report</p> <ul style="list-style-type: none"> ● Jane Pott presented Financial Report for 2021 which can be found in full in the Annual Report ● Areas mentioned in the report are <ul style="list-style-type: none"> ○ Financial Reports are for a 15-month period from when EICL transitioned from SunWater ○ 2020-2021 Budget was based on the figures in proposal ○ Expenditure for 2020-2021 was only over 5.5% of the budget which was a good outcome. ○ Large ticket expenditure items are: <ul style="list-style-type: none"> ▪ Electricity ▪ Chemicals - Acrolein ▪ Slashing ○ Revenue for 2020-2021 was \$2.7million with \$2.1million being fixed charges
2.4	<p>Investments Report</p> <ul style="list-style-type: none"> ● Austin Evans gave details of the investments that EICL hold with JBWere <ul style="list-style-type: none"> ○ JBWere were chosen in part because of their size (connected to the NAB), national spread and capability. ○ EICL manages its investments through an agreed Investment Policy ○ EICL is investing in shares, which means there is some risk ○ Last financial year \$500K was withdrawn from the investments to meet cash flow needs and yet the investment balance still grew ○ The Offer Document anticipated the \$500K withdrawal, but had the reserves drop by that amount. ○ Past performance is not an indicator of future performance
2.5	<p>Auditors Report</p> <ul style="list-style-type: none"> ● The Auditor's report was not available for the AGM. Once complete, it will be presented to members and be added to Annual Report
Questions	
	<ul style="list-style-type: none"> ● Acrolein supply chain is this secure in the current uncertain times. <ul style="list-style-type: none"> ○ EICL have been in contact with supplier's representative and have an order for 8 cylinders to be delivered before the end of the year. Orders will be place in December for delivery April/May ● Winter shutdown too long <ul style="list-style-type: none"> ○ Austin Evans said that EICL would endeavour to reduce this to 3 weeks depending on the works programme.

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	<ul style="list-style-type: none"> • Changing notification period for shutdowns at present if they exceed 2 weeks the required notification period is 8 weeks as per Scheme Distribution Rules and Service Targets. It was suggested that this notification to be Shortened. <ul style="list-style-type: none"> ○ Any changes of the Scheme Distribution Rules and Service Targets requires a Special Resolution either at general meeting or via a special postal vote. • Is there a minimum demand level (20ML per day) at which the scheme will deliver water? <ul style="list-style-type: none"> ○ As per Scheme Distribution Rules and Service Targets, “Water orders may not be available during periods of low demand for water, when water losses or operational circumstances make it impractical to supply (e.g. during times when there is no irrigation demand)”. It does not state an actual volume.
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Resolutions

4.1	<p>Financial Statement and Annual Report</p> <ul style="list-style-type: none"> • J Pott presented the 2020-2021 Financial Reports. There were no questions at the conclusion of the presentation of the Financial Statements. • It was moved by Mick Vella, All in favour. CARRIED
4.2	<p>Appointment of Auditor</p> <ul style="list-style-type: none"> • It is recommended that the Audit firm of Manning Corporate Advice be appointed Auditor for Eton Irrigation Co-operative Ltd for the 2021-2022 financial year. • It was moved by Malcolm Langdon , All in favour. CARRIED
4.3	<p>Director’s Remuneration</p> <ul style="list-style-type: none"> • It is recommended that That the total Director Remuneration be set at a maximum of \$60,000 per year. • It was moved by Ian Stevenson, All in favour. CARRIED

Results of Director Election

5.1	<ul style="list-style-type: none"> • As per the Cooperative Rules, at each AGM 1 member director must retire, so that no member director holds office without re-election for more than 3 years. • Jo Prior opted to retire and did not stand for re-election. • 4 Candidates stood for election via postal vote prior to the AGM <ul style="list-style-type: none"> ○ Colin Dunn ○ Andrew Vassallo ○ Jeffrey Grech ○ Paul Vassallo • The result of the Election was <ul style="list-style-type: none"> ○ Andrew Vassallo <p>Congratulation Andrew</p>
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Any Other Business	
6.1	<ul style="list-style-type: none">• Water orders compared to amounts delivered<ul style="list-style-type: none">○ Austin will investigate providing this data• Meters with the ability to be remote read<ul style="list-style-type: none">○ EICL has ordered 2 and will trial them and look at the viability and cost to scheme

Meeting Closed at 8.45pm

Signed:

Lee Blackburn

Chairperson

Date: 06 / 12 / 2021