



# 2023 Annual General Meeting Minutes

## Eton Irrigation Cooperative Ltd

<b>Venue</b>	Eton Fire Shed 18 Barrier St ETON QLD 4741	<b>Date and Time</b>	Wednesday, 22nd November 2023 7:30 pm to 9:50 pm
<b>Chair</b>	Lee Blackburn	<b>Minute Taker</b>	Jan Singleton
<b>Board</b>	<b>Staff</b>	<b>Members</b>	
Lee Blackburn (Chair)	Austin Evans (GM)	Gary Lay	Robert Caban
John Muscat (D/Chair)	Jan Singleton (FM/Sec)	Jeffery Grech	Paul Vassallo
Andrew Vassallo	Karenne Jamieson (Admin)	Ian Stevenson	Dylan Wedel
	Mark Brondello (OM)	Paul Walker	Philip Deguara
		Kevin Grech	Michael Vella
		Stephen Muscat	
<b>Proxy Votes</b>	Andrew Vassallo proxy for	Robert Bauman	
	Lee Blackburn proxy for	JP & H Pastega	
	Jeffrey Grech proxy for	GM Grech	

<b>Welcome</b>	
<b>Introduction</b>	Lee Blackburn welcomed members and staff to this year's AGM. The Meeting was called to order at 7:30 pm. He presented a quick overview of the agenda process and that any questions would be at the end of the report section.
<b>Apologies</b>	Richard & Josephine Prior, Malcolm Langdon, John Palmer, Allan (Tom) Wallwork
<b>Quorum</b>	Numbers were checked and there were 14 members present which met the requirement for a Quorum.
<b>Minutes of the 2022 Annual General Meeting</b>	Members were provided with an opportunity to review the previous Minutes online prior to the AGM and provide any comment or amendments. No comments or amendments were received from the members therefore the motion will be carried that the Minutes be endorsed. Moved by John Muscat, Seconded by Andrew Vassallo – All in Favour
<b>Reports</b>	
<b>Chair's Report</b>	<ul style="list-style-type: none"> <li>• Lee Blackburn presented the Chair's Report for 2023 which can be found in full in the Annual Report</li> <li>• Areas mentioned in his report are:- <ul style="list-style-type: none"> <li>○ Water pricing – FY 2024 is the last year of the price path set out in the offer document. The price for the FY 2025 will be set at the December 2023 Board Meeting.</li> </ul> </li> </ul>



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	<ul style="list-style-type: none"> <li>○ Governance -The Board will continue to be monitored to ensure that all aspects of the business are managed to meet the needs of members and customers.</li> <li>○ Investment policy – the investments have bounced back from the end of the 2022 financial year and are performing well. The Board will continue to monitor the investments and modify the investment policy as required.</li> <li>○ Weather and allocations – Water allocation percentages for the 2022-2023 water year. The 2022-2023 year was wetter than normal resulting in very low water usage from the system.</li> <li>○ Member and Customer engagement – EICL continues to regularly communicate to members and customers.</li> <li>○ Government Advocacy – EICL continues to advocate to government directly and through the QFF Water and Energy Policy Committee with the main focus being on water and electricity pricing and related QCA reviews.</li> <li>○ Safety – EICL is committed to the safety of stakeholders. There have been no injuries since transition. Safety systems and training continue to be developed to ensure this remains the same.</li> </ul>
<p style="text-align: center;"><b>General Manager's Report</b></p>	<ul style="list-style-type: none"> <li>● Austin Evans presented the General Manager's Report for 2023 which can be found in full in the Annual Report.</li> <li>● Areas mentioned in his report are:- <ul style="list-style-type: none"> <li>○ Financial Performance – The provisional operating loss (without depreciation) is trending towards breakeven for the FY24.</li> <li>○ Asset Maintenance &amp; System improvements.</li> <li>○ Staff – Two long-term employees, Jane Pott and John Byrnes, have taken Long Service leave as they transition to retirement. Jan Singleton was employed to take over Jane's position.</li> <li>○ Website – Reminder that the website can be used to source information and forms.</li> </ul> </li> </ul>
<p style="text-align: center;"><b>Financial Statement</b></p>	<ul style="list-style-type: none"> <li>● Jan Singleton presented the Financial Statements for 2022-2023 which can be found in the Annual Report available on the Website and given to Members at the AGM.</li> <li>● The Financial Statements as per the Annual Report be accepted to show that the cooperative is in a solvent position.</li> </ul> <p>Moved by Jan Singleton, Seconded by Jeffrey Grech. All in Favour</p>
<p style="text-align: center;"><b>Financial Report Explanation</b></p>	<ul style="list-style-type: none"> <li>● Austin Evans gave details of the following:- <ul style="list-style-type: none"> <li>○ EICL manages it's investments through an agreed Investment Policy</li> <li>○ Investments that Eton Irrigation hold with JBWere - \$13m initially invested. EICL has withdrawn \$1.478m to cover operating losses and asset capital investment etc. 2023 balance remaining is \$13.11m.</li> </ul> </li> </ul>

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	<ul style="list-style-type: none"> <li>○ Investments will continue to be monitored to obtain the best return for members.</li> <li>○ Cashflow position report.</li> <li>○ Key budget items – Increasing revenue &amp; lowering costs.</li> <li>○ Asset Replacement – Long term approach – Strategy Options &amp; Funding Options</li> <li>○ Forward price planning – comparison to Sunwater costs.</li> </ul>
<b>Auditors Report</b>	<ul style="list-style-type: none"> <li>● The 2021-2022 financials have been sent to the Auditor and once the audit is complete, it will be presented to members and be added to Annual Report. EICL to engage an auditor for the 2022-2023 year – Moved by Jeffrey Grech, seconded by Michael Vella – All in Favour</li> </ul>
<b>Questions</b>	
	<ul style="list-style-type: none"> <li>● Jeffrey Grech asked – While the sugar prices are high can the fees be increased with the extra monies being invested? Then when the sugar prices drop can the fees be reduced? Phil Deguara and others disagreed.</li> <li>● It was requested that the General Manger check the approximate investment figure increase over a long time eg. 70 years.</li> </ul>
<b>Resolutions</b>	
<b>Special Resolutions- Rule Changes</b>	<p>As per Cooperatives National Law Act 2020 - Queensland (Queensland Cooperatives Act 1997) for any changes to the rules of a cooperative, there must a vote by members at a general meeting or via special postal. It was decided that it would be presented at the AGM with all information sent to members 21 days prior to the AGM. Members were also able to give their proxy to another member. To approve the change to the rules it required a ¾ majority. There were 14 members present and 3 verified proxy votes, so to pass the amendment it required 13 votes.</p> <p><b>1. Alter method of reminders for shutdowns more than 2 weeks.</b></p> <p>That the clause in the rules be replaced, as follows: <i>'A reminder will be placed on the EICL website and sent by email &amp; text approximately one week before any planned shutdowns of 2 weeks or greater commence'.</i></p> <p>Moved by Philip Deguara, Seconded by Kevin Grech.</p> <ul style="list-style-type: none"> <li>○ <b>For - 17</b></li> <li>○ <b>Against - 0</b></li> </ul> <p><b>This motion is passed, and the Rules will be amended to reflect the changes as per the proposal.</b></p>



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	<p><b>2. Addition of penalties for not ordering water.</b> Penalties for those that take water at more than 0.1ML/day without the required 24 hour's notice.</p> <p>Moved by Kevin Grech, seconded by Jeffery Grech.</p> <ul style="list-style-type: none"> <li>○ For - 11</li> <li>○ Against - 6</li> </ul> <p><b>This motion is not passed, and the Rules will not be amended.</b></p>
<b>Resolution - Operational Change</b>	<p>(50% of quorum is required to pass this motion)</p> <ul style="list-style-type: none"> <li>• <b>That EICL reduce the number of meter readings to a minimum of 2 meter readings per year.</b></li> </ul> <p>Moved by Paul Vassallo, seconded by Michael Vella – All in Favour.</p> <ul style="list-style-type: none"> <li>• <b>This motion is passed.</b></li> </ul>
<b>Appointment of Auditor</b>	<ul style="list-style-type: none"> <li>• It is recommended that the Audit firm of Manning Corporate Advice be appointed Auditor for Eton Irrigation Co-operative Ltd for the 2022-2023 financial year.</li> </ul> <p>Moved by Jeffrey Grech, Seconded by Michael Vella – All in Favour</p> <ul style="list-style-type: none"> <li>• <b>This Motion is passed.</b></li> </ul>
<b>Approval of Director Remuneration</b>	<ul style="list-style-type: none"> <li>• The directors have elected not to increase their remuneration. It is set at \$60,000 for the 2023-2024 financial year.</li> </ul>
<b>Results of Director Election</b>	
	<p>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.</p> <ul style="list-style-type: none"> <li>• Lee Blackburn opted to retire and stand for re-election.</li> <li>• There were no candidates nominated to stand against Lee Blackburn, so he was re-elected unopposed.</li> </ul> <p>As per the Cooperative Rules, a Non-Member Director must stand for re-election 3 years when they were appointed.</p> <ul style="list-style-type: none"> <li>• Allan (Tom) Wallwork was the retiring Non-Member Director to stand down, however the board elected to extend his tenure due to his experience in water industry and similar cooperatives.</li> </ul> <p>Moved by Stephen Muscat, seconded by Michael Vella – All in Favour <b>This motion is passed.</b></p>
<b>Any Other Business</b>	
	<ul style="list-style-type: none"> <li>• At present the only requirement to become a member of the EICL is to hold a water allocation within Eton Irrigation Scheme and to have a Supply Contract with Eton Irrigation. Members present requested that EICL investigate imposing a requirement to</li> </ul>



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	<p>becoming a member that the water allocation must be of a minimum volume to restrict small stock and domestic users from becoming members and affecting the operations of the irrigation scheme. Members present requested that EICL revisit this and pursue a change to stop small holders of less than 30ML becoming members.</p> <ul style="list-style-type: none"><li>• Members discussed the possibility of reducing the water ordering notification times from 24 hours. Some members wanted no notification times. EICL to check the legal ramifications with regard to shortened supply times and how long it is needed to get water to the end of the channel.</li><li>• EICL to look at weeding options.<ul style="list-style-type: none"><li>○ EICL is part of a working group with Sunwater to investigate options.</li><li>○ Can lead times for Acrolein injections be reduced?</li><li>○ Can Acrolein be used during a rain event to minimise disruption to supply when needed for irrigation?</li><li>○ By using the Weed bucket the following points have arisen:<ul style="list-style-type: none"><li>- Loosened weed is being pumped into dams and blocking pumps.</li><li>- A lot of rocks are being dredged up with the week bucket. Concerns over rocks being a problem for slashing.</li></ul></li><li>○ General Manager to report on costs of weed bucket compared to chemicals.</li></ul></li></ul>
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**Meeting Closed at 9.50pm**

**Signed:**

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**Lee Blackburn**

**Chairperson**

**Date:**     /     /2024