

URAC Ltd. AGM Minutes

Annual General Meeting 2003

Minutes of the Annual General Meeting held on Wednesday May 14th, 2003 at 6pm in the Recreation Centre Seminar Room, University of Wollongong.

Present:

J. Patterson Executive Chair (EC)
P. Manning Executive Director (ED)
and 22 members.

Apologies:

D. Harland, M. Sheil, D. Iverson, C. Fierravanti, J. Bowmaker, M. Rogers

1. **Welcome by the Executive Chair.** Prof J. Patterson, Executive Chair (EC), welcomed everyone to the meeting. He introduced the current URAC Board present and thanked them for their time and expertise over the preceding 12 months.
2. **Approval of minutes of the previous AGM.** The minutes of the meeting held on May 15th 2002 were read and accepted.
3. **Presentation of the Financial Statements and Accounts for URAC Ltd for the period January 1st 2002 to December 31st 2002.** The accounts were approved as presented. Motion carried unanimously.
4. **Major issues:**
 - 4.1 ED presentation. ED presented a short powerpoint presentation on future directions for URAC, and successes for 2002.
 - 4.2 Highlights:
 - Completion of stage 8 on time and under budget (\$.27m)
 - No decrease borrowings but still in healthy surplus (\$33,000)
 - Increase assets significantly
 - Maintained operating surplus despite construction of stage 8.
 - 4.3 Other Major Issues- VSU threat still exists and will remain so for the foreseeable future.

5. The Chair thanked the Executive Director and all of the URAC staff for their efforts in creating such a positive result in 2002.

Close of meeting. 6:25pm.

Signed as a true record:
Chair

Date: