



**URAC Ltd.  
AGM Minutes**

**Annual General Meeting 2004**

Minutes of the Annual General Meeting held on Wednesday May 12th, 2004 at 6.10pm in the Recreation Centre Seminar Room, University of Wollongong.

**Present:**

J. Patterson Executive Chair (EC)  
P. Manning Executive Director (ED)  
and 20 members.

**Apologies:**

M.Sheil, C.Fierravanti, P.Rolfe, J.Bowmaker, K.Bobbin, M.Rodgers

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. Welcome to URAC Staff who were present and thanked them for their commitment and success of URAC.
2. **Approval of minutes of the previous AGM.** The minutes of the meeting held on May 14th 2003 were read and accepted.
3. **Presentation of the Financial Statements and Accounts for URAC Ltd for the period January 1<sup>st</sup> 2003 to December 31<sup>st</sup> 2003.** 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 2003.
  - 4.2 Highlights:
    - Completion of stage 9 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.
5. The Chair thanked the Executive Director and all of the URAC staff for their efforts in creating such a positive result in 2003.

Close of meeting. 6:25pm.

**Signed as a true record:** .....  
**Chair**

**Date:** .....