1. OPENING AND WELCOME
The Deputy Chairman, Mr Mike King, opened the meeting at 4.30 pm and issued a warm
and cordial welcome to members present. He noted that as Leh Simonelli, the AIPM Chair,
has been on extended leave of absence from the AIPM Board during the financial year
under review and even more recently, the Board requested that he, as Deputy Chair of
the Board, chair today’s Annual General meeting.

2. ATTENDEES
Refer Attachment 1.

3. ADMINISTRATION
3.1 Quorum & Notice of Meeting
The Company Secretary for the meeting, Mr Madry, confirmed that the required quorum of
thirty (30) current members had been satisfied.

Tabled at the meeting was the Notice of Annual General Meeting distributed to members
prior to the meeting as required by the AIPM Constitution, and this was taken as having been
read by those present.

3.2 Minutes of Previous Meeting
Minutes of the previous Annual General Meeting of members held on 17 October 2016 were
signed at the AIPM Board meeting held on 18 February 2017, as a true and correct record of
that meeting.

4. REPORTS TO MEMBERS
4.1 Chair’s & CEO Report on behalf of the Board
The Chair referred the meeting to the AIPM Annual Report and provided a précis of the major
achievements of the Institute during the financial year ended 30 June 2017. This was an
extract from the CEO and Chair’s Report. Mr King concluded by thanking the:
• Board of Directors,
• the Chapter Presidents, Vice Presidents, Treasurers and all Councillors;
• Assessors and many other AIPM ambassadors;
• the National Office staff; and
• Importantly, every AIPM Member.

4.2 Financial Report
The Chair then handed over to Mr Mark Patch, the Chair of AIPM’s Audit & Risk Committee of the Board, to address the Financial report. Mr Patch noted that, as members will recall at the last AGM in Sydney, members resolved to endorse a rotation in our independent auditors. During the financial year AIPM has also had a significant change in accounting and finance personnel.

Their joint involvement has identified a number of issues that have required a significant review of AIPM’s reporting. These issues were deemed material and hence required restatement of our current and prior year results.

These adjustments had heavily impacted the AIPM result, which would have been a $68,000 deficit, which was in-line with the AIPM budget forecast for a year of managed growth and expansion of our service offerings, especially in the Professional Advancement area.

The adjustments were:
   a) Membership fees – Correction of error in the calculation of deferred revenue;
   b) Office Premises Fit-out – Revision of useful life;
   c) Office Premises Makegood – Recording of provision, asset and depreciation; and
   d) Audit Fees – Recording of accrued expense.

The aggregated correction in reporting has impacted the current 2017 financial year by $110,000 and in total $283,000, including the prior year account adjustments. These sizeable, but necessary, adjustments have impacted on our Membership Funds leaving them in a deficit of $119,000 and AIPM reporting a $178,000 deficit.

4.3 Questions from the Floor
The meeting was opened for comments and questions from the floor. The Chair noted that as requested in the notice to the meeting, one member had provided questions prior to the meeting and had received responses from management.

Questions were taken from the floor on a number of topics including:

• **Whey there was an increase in employee expenses?**
  Mr Patch noted that it was an intention to grow in the Professional Advancement area of AIPM and the acquisition/replacement of number of key managerial positions. These were in line, or even below industry benchmarks;

• **Request to separate the CEO and Chair report?**
  Mr King noted that this was now the benchmark followed by all professional membership organisations as it reduced repetition of message.
He noted that AIPM Board would investigate the merits of splitting these reports in future financial reports.

- **Separate Disclosure of IMPA fees?**
  Mr Patch noted that they were not a material expense category and hence were not separately disclosed. The Board and management will investigate separate disclosure in the next set of financial accounts.

- **Explanation was sought on the membership figure and what is meant by 17,000 constituents?**
  Mr Chahrozian noted that the total for membership could be derived by adding all the chapter totals (8,330), then adding the 271 international members. This figure was 9,101 only slightly below last year’s closing balance of 9,169. The 17,000 constituents are the contact AIPM has on its Customer Relationship Managements system with which we regularly communicate.

- **An explanation was sought for the increase in fees for certification? Had a sensitivity analysis been undertaken?**
  Mr Patch noted that it had been an increase by annual CPI increment. As it was a CPI increase no formal sensitivity analysis was undertaken.

- **An explanation was sought of the increase in certification fees?**
  The rise in revenue was the decision taken by the Board to change the model for certification where AIPM contracts and pays the assessor.

- **Retention of Members?**
  Mr Madry noted that all Professional Membership Organisations are struggling with member retention. He noted that a number of lapsed member surveys had been undertaken and actions prioritised. AIPM is working hard to provide members with greater value proposition and career pathways.

- **What are the key initiatives that AIPM has delivered for members in FY 2017?**
  Mr Young noted that the Annual Report provided a precis of achievements. He listed two that were delivered:
    - A major achievement this year was the implementation of the Recognition of Prior Learning and Achievement Policy. This has enabled RegPM certified members to build on their professional foundations by transitioning to international certification having undertaken a simple and streamlined competency-based review;
    - Piloted a mentoring program where AIPM CPPD and CPPE qualified members, mentor CPPM and CPPP members, in a structured six (6) month program. Pilot was run in Sydney and Melbourne only. The feedback from the program was very positive and AIPM is seeking to run a nationwide program from February 2018.
• **What Innovation & Research has AIPM undertaken in FY 2017?**
  Mr Young noted that AIPM reviewed and mapped RegPM and IPMA certification requirements to create the transitional to international certification.

• **New Constitution and lessons in governance?**
  Ms Nader noted that the new AIPM Constitution was adopted by members at the 2015 AGM. The AIPM Board and Governance & Ethics Committee have identified a number of shortcomings in the adopted Constitution that may need to be addressed. Any changes will require adoption by members at a future general meeting.

• **How do Members find out about new services or initiatives undertaken by AIPM?**
  Mr Patch noted that AIPM implemented a detailed KPI report provided to the Board and Chapter Councils, which tracks our progress on multiple fronts.
  Mr Martin noted that PM Matters and Project Manager are the main vehicles for Member notification of new services or initiatives.
  The AIPM Board agreed to review how AIPM reports tracking against the AIPM 2020 Strategic Plan initiatives.

• **Independent director update?**
  Ms Nader noted that AIPM Board is committed to appointing up to two (2) Independent Directors by the close of the 30 June 2018 financial year.

• **How can Members assist the AIPM?**
  Mr King noted that only at the recent Chapter Congress, held early in the day, the Congress agreed to create a number of new opportunities to allow members to contribute directly to initiatives and programs.

• **Progress with Communities of Practice (COPs)?**
  Mr King noted that COPs had been established and a software to support these initiatives had been sourced and implemented.
  The Communities of Practice Guidelines document has been prepared and will be made available on the AIPM Website.

### 5. BOARD COMPOSITION

The Chair noted that, under the new Constitution approved at the AGM of members held on 12 October 2015 and associated Transition Plan, the process for Board succession and renewal had been outlined.

This year there has been a process to elect one (1) Generally Elected director per Clause 32 of the Constitution and announced that Michael Young had been re-elected to the Board.

Separately, the AIPM Chapter Congress has elected one (1) Director under Clause 33 of the Constitution and announced that Keith Chidley will be joining the Board as the Congress Elected Director.
The remaining Board Members for the upcoming year would be:

- Mr Trevor Alex – Generally Elected Director
- Ms Nicole Nader – Generally Elected Director
- Mr Leh Simonelli – Generally Elected Director
- Mr Michael Young, as mentioned, has been re-elected as a Generally Elected Director
- Mr David McGuire – Congress Elected Director
- Mr Mark Patch – Congress Elected Director
- Mr Mike King – Congress Elected Director

He also acknowledged the contribution and commitment of our retiring Board member, Dr David Bryant, who retires following this meeting. We thank David for his significant contribution to the Board and AIPM, especially in championing the *Information, Innovation and Influence* stream of AIPM’s strategic plan, where AIPM has made considerable strides.

6. **THANK THE DEPARTING CEO**

The Chair noted that after three years, Yvonne Butler will be stepping down as CEO of AIPM. Yvonne oversaw some of the most significant strategic changes and policy improvements in the history of the organisation including:

- Development of the 2015-2020 strategic plan,
- Introduction of a new constitution approved by members at the 2015 AGM.
- The launch of IPMA’s international certification to AIPM members
- Instigation of significant improvement of our local RegPM certification program
- Hosting of the 2016 AIPM Inaugural Regional conference in conjunction with IPMA

The AIPM Board and our members sincerely thank Yvonne for her contribution to AIPM and the profession of Project Management.

7. **GENERAL BUSINESS**

Mr King noted that there were no other items of business on notice received prior to this meeting.

8. **MEETING CLOSE**

The Chair noted that there was no further business, he thanked everyone for attending the meeting and formally closed the meeting at 5.55pm.

Signed as a true record

Michael King – AIPM Acting Chair

8/12/2017