



Badu Island Foundation Ltd

ANNUAL GENERAL MEETING

**Minutes (unconfirmed) of annual general meeting held on
Wednesday, 27th November 2013 at the Ugarie Hall, Badu Island.**

Attendance Record:

Members:

Peo Ahmat	Lily Ahmat	Edau Asse
Stephen Buia	Aiona Morseu	Manuel Nomoa
Anthony Nona	Daniel Nona	Eddie Nona
Matilda Nona	Shelita Nona	Albert Reuben
Timena Leah Reuben	Warriba Seriat	Christine Yorkston
James Yorkston	Barry Nona	June Asse
Lara Fujii		

Non Members:

Louisa Taylor

Chief Executive Officer: Peter Gadsby

Meeting Opened: 10:25am

Apologies: Troy Laza

Opening Prayer: Manuel Nomoa

Chairman's Welcome:

Chair, Manuel Nomoa thanked everyone for attending, outlined the need why we must have members here to make a quorum as we have to comply with rules of ASIC (Australian Securities and Investment Commission). The AGM gives people an opportunity to ask questions about the company, any questions at all during the meeting are invited. Chair emphasized the services that BIF provides in the community, for example the selling of fuel, the hotel providing a venue to sell alcohol.

Chair then invited the ceo to read the minutes of the previous Annual General Meeting

With no matters arising from those minutes the chair called for a mover to the following resolution

Moved Barry Nona

Second Eccles Ahmat

That the Minutes of meeting on 30 November 2013 be adopted

Carried by show of hands

1. Annual Directors Report

The Chair summarized his written report as contained in the Annual Report handed to members attending.

The following resolution was moved,

Moved Anthony Nona

Second Aiona Morseu

That the Chairman's report be received

Carried by show of hands

2. Annual Financial Report

The chair requested the ceo to present the financial report on behalf of the Honorary Treasurer, Troy Laza. Peter Gadsby explained that the full audited statements are contained in the back section of the Annual Report, whilst the first part includes other information, including a summary of trading statements for the businesses with comparison to previous year (2012).

The company's *Statement of Financial Performance* and *Statement of Financial Position* as at the 30/6/13 were read to the meeting

The following resolution was moved,

Moved Daniel Nona

Second Lily Ahmat

That the Annual Financial report be received

Carried by show of hands

3. Auditors Report

The chair requested the ceo to deliver the Auditors Report.

The meeting was advised that the full report is the last page of the Annual Report.

The ceo briefly outlined the role of the auditor and confirmed that the financial statements complied with Australian Accounting Standards and the Auditor had not qualified the accounts for any omissions or uncompliant acts.

The following resolution was moved,

Moved Wariba Seriat	Second Patimah Nomoa
That the Auditors report be received	<i>Carried by show of hands</i>

4. Election of Directors

Chairman Nomoa advised that apart from the Mura Badulgal chair, all other director positions are now declared vacant for the election of new directors for the following:-

- *Chair*
- *Vice Chair*
- *Honorary Treasurer*
- *Non Executive Director*

For the Election of Chair, Mr Nomoa handed the meeting over to Peter Gadsby for the election of Chairperson.

Nomination for Chair:

Peter Gadsby advised that Manuel Nomoa has re-nominated as Chairman and there were no other nominations and requested a mover for the following resolution,

Moved Peo Ahmat	Second Shelita Nona
That Manuel Nomoa be elected unopposed as Chairman	<i>Carried as a show of hands</i>

The meeting applauded the return of Manuel Nomoa as chairman and he resumed the role of chair for the remainder of the meeting.

The chair acknowledge the support given to him as chair and the big responsibility it has for the company but he hopes in future others will show interest in the company and be encouraged to take on this role.

Nomination for Vice Chair

Chair advised that James Yorkston has re-nominated as Vice Chair and as there are no other nominations called for a mover to the following resolution

Moved Daniel Nona	Second Patimah Nomoa
That James Yorkston be elected unopposed as Vice Chair	
<i>Carried by show of hands</i>	

The meeting applauded the return of James Yorkston as vice chairman

Nomination for Honorary Treasurer

Chair advised that Wariba Seriat has re-nominated but as Honorary Treasurer and there being no other nominations requested a mover to the following resolution.

Moved Barry Nona	Second Daniel Nona
That Wariba Seriat be elected unopposed as Honorary Treasurer	
<i>Carried by show of hands</i>	

The meeting applauded the return of Wariba Seriat as a director

Nomination for Non Executive Director

Chair advised that Troy Laza is standing again and has nominated as Non Executive Director, with there being no other nominations requested the following resolution be moved

Moved Anthony Nona	Second Manuel Nomoa
That Troy Laza be elected unopposed as Non Executive Director	
<i>Carried by show of hands</i>	

The meeting applauded the return of Troy Laza as a director

5. Appointment of Auditor and Auditors Remuneration

The Board of Directors recommend that Peter F McGrath FCPA be appointed company auditor for the 2013/14 financial year at an annual audit fee of \$12,500 plus GST and the chair commended the following resolution;

Moved Patimah Nomoa	Second Wariba Seriat
That Peter F McGrath be appointed Auditor for 2013/14 financial year at an audit fee of \$12,500 plus GST	
	<i>Carried by show of hands</i>

6. General Business

(Summary of Questions from the floor taken during the meeting)

- Why is the price of fuel so high?
Explained that our fuel comes from Cairns and with freight costs over \$2 by the time it lands here, then the company has to add enough to the price to cover wages and other overheads, like insurance, and a small profit to be able to maintain the business into the future.
- Can the fuel price be subsidised by the quarry?
All our businesses need to make a profit and contribute to the administration cost of the company. The Quarry is already contributing to the running of the company and helping to keep prices lower. Fuel prices would be higher if someone was to run the service station on their own.
- Starcard doesn't work when getting fuel.
This is a problem because our fuel price is higher than mainstream Caltex service stations. Starcard has a system preventing sales when it thinks there is an error with the price, too high or not right. With each price rise we ask Starcard to change their systems to allow the card to be used, it doesn't always happen and we don't know until a customer tries to use the card.
- How many staff does BIF have?
13 plus casuals
- BIF taking over the post office how will that run and what jobs?
The post office does not make a profit, BIF will look for opportunities to help it do so. It will not create any new jobs to begin with. We hope to improve the service.

- Nursery closure, what happens to the infrastructure?
The company will remove the value of the nursery assets in our books as they will not be in use. It is hoped one day it may be redeveloped, possibly when the new housing program kicks in and plants and landscaping are needed, or it is redeveloped and used as training in horticulture.
- What plans are in place after the quarry?
Plans are to extend the motel to 25 rooms to cater for meetings and conferences, as very expensive on Thursday Island, and Council take their meetings to Cairns. BIF would target all government departments to have meetings and conferences on Badu.

Expanding the motel may allow other projects to get off the ground like tourism, where people could set up ventures like fishing charters for visitors.

TSRA have offered support to do a business plan to IBA (Indigenous Business Australia) for funding the building, it will cost about \$4 million.
- Hiring plant to local people, can it be cheaper?
There is a small discount to locals but as there is a high cost for repairs, parts and maintenance of large machinery, we have to cover those costs.

Meeting Close: 11:40am with a light luncheon for those attending.
Closing Prayer: Manuel Nomoa

Minutes confirmed:

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Manuel Nomoa
Chairman



Chair, Manuel Nomoa addressing the meeting

Annual Report A copy is available from the BIF Office, room 6, Business Center