



1. Welcome and Introduction

Vice-President:	Mark Raymond	PMIQ AGM open 7.13pm A quorum for a general meeting is at least the number of members elected or appointed to the Board at the close of the last general meeting, plus one (Art IX sec 4), being 9 members.
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2. Minutes of the 2019 AGM

Name:	Donna Pritchard, Secretary	tabled the draft minutes of annual general meeting (AGM) held 26 November 2019
Discussion:	None	
Motion:	That the minutes of the Annual General Meeting of PMI - Queensland Chapter Inc held on 26 November 2019 at Hopgood Ganim Lawyers, Level 8, 1 Eagle St Brisbane 4000 be adopted.	
Moved by:	Donna Pritchard	
Seconded by:	John Munro	
Result:	Carried unanimously	

3. CEO's and President's Report

25 minutes

Name:	Liezel Pieters and Martin McKern	reported the following in relation to PMIQ during the 2019-20 year.
Report Highlights	Refer Annual Report for detail. Highlights: Thanks to the Board and the Leadership team in 2019-20 Overview of current board members, and process for bringing in new Board members, and advisor to the Board Gifts presented to outgoing members: Donna (secretary), Marco (DAL), and Monica (DAL) Executive team had a few changes this year, Sheena is new COO, Sara and Lavinia are new members, and Harry has moved to industry engagement. CEO (Liezel thanked the team) Dan did a great job managing the change in technology. New portfolio called branding is being looked after by Lavinia focusing on Queensland specific branding. Overview of annual strategy discussions and how that work contributed to winning the Chapter of the Year award.	



	<p>Focused all objectives in planning to PMIQ four pillars.</p> <p>A highlight was the 20 Year celebration which was a great example of how PMIQ works as team.</p> <p>Professional development and thought leadership activities focus on closing the gap between what PMI provides and what the local members need</p> <p>PMIQ depends on volunteers and develops skills volunteers need to get the job done.</p>
Discussion:	None.
Motion	That the CEO's and President's Report as presented be adopted. (refer 2019-20 Annual Report)
Moved by:	Martin McKern
Seconded by:	Saleem Mahmood
Result:	Carried unanimously.

4. Financial Statements and Auditors Report for Year Ending 30 June 2020

Name:	Robyn Antill, Treasurer	provided an overview of PMIQ's financial position as at 30 June 2020 and the 2019-20 Auditor's Report.
Discussion:	<p>Discussed the NZ virtual conference, and that the conference was not a financial success. Seed funding held for the conference will have to be written off.</p> <p>Income and expenditure were down due to impact of COVID-19 leading to no face to face events.</p>	
Motion	That the Financial Statements for the year ending 30 June 2020 and the Auditor's Report thereon be adopted.	
Moved by:	Robyn Antill	
Seconded by:	Man Chai	
Result:	Carried unanimously.	



5. Appointment of Auditor for 2019-20

Name:	Robyn Antill	put the following motion to the members:
Motion	That the auditor, Simon Green of Levert Audit Services Pty Ltd, be appointed for the 2020-21 financial year.	
Moved by:	Robyn Antill	
Seconded by:	Gillian Deane	
Result:	Carried unanimously.	

6. Notice of public liability and directors and officer's insurance

Name:	Steve Hunwicks	reported to members about PMIQ's levels of public liability, directors and officer's insurance coverage.
	<p>The <i>Associations Incorporation Act 1981</i> (Qld) (the Act) requires the Board to (among other things) annually consider whether PMIQ needs to take out public liability insurance, and to report the Board's decision to our members.</p> <p>PMI's Global Operations Centre arranges and offers public liability insurance and directors' and officers' insurance cover to PMI Chapters. PMIQ has previously taken out these insurances, and the Board has resolved to do the same in the current year. PMIQ's portion of the premiums is paid through a deduction from the membership dues that PMIQ receives from our members.</p> <p>Public liability insurance</p> <p>PMIQ's liability insurance would cover a loss from liability for physical injury, property damage, personal injury (to character), advertising injury and fire damage to property that the PMIQ leases or owns.</p> <p>The general liability limits are:</p> <ul style="list-style-type: none">• US\$1,000,000 per occurrence (maximum limit per accident); and• US\$2,000,000 aggregate (maximum limit per year that the policy will pay, regardless of the number of claims).• This cover has specific exclusions such as professional liability, fireworks display, auto/motorcycle racing, sports competitions, bungee jumping, liquor liability, and worker's compensation. <p>Directors and Officers insurance</p> <p>This insurance protects Board members, volunteers, committee members and branch officers from liability mainly for claims brought by third-party entities (i.e. outside PMIQ). However, it would not cover internal governance disputes that PMIQ could encounter.</p> <p>PMIQ's insurance has an aggregate liability of US\$2,000,000 inclusive of defence costs.</p>	



7. Declaration of election of Board Members

Name:	Steve Hunwicks chair of the nominations committee	reported to members about the 2020 PMIQ board elections.
Results	Positions opened for election 2020-2022 Treasurer TBA (2021-2023); Secretary Ghia Assanova (2021-2023); Directors at large 1 Robyn Antill (director-elect 2021-2023). 2 Gillian Deane (director-elect 2021-2023). Confirmation of Board at close of 2020 AGM Martin McKern PMP, President (2020-2022) Mark Raymond Vice President (elected 2020-2022) TBA, Treasurer (elected 2021-2023) Ghia Assanova. Secretary (elected 2018-2020) Jason Kenelly, (elected 2020-2022) Simon Stanton (elected 2020-2022) Robyn Antill. (director-elect 2021-2023) Gillian Deane, (director-elect 2021-2023) Vacant - Past President (2020-2022) Thanks to retiring members Robyn Antill as Treasurer (continuing as Director) Donna Pritchard as Secretary Monica D'Souza as Board Member Marco Zargarani as Board Member	

8. Meeting Closure

Name:	Donna Pritchard, chairperson	declared the AGM closed at:	8.11pm
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I certify this is a true copy of the minutes of annual general meeting of PMI-Queensland Chapter Inc. held 24 November 2020 and confirmed by the members in general meeting on (date).

Chairperson: D Pritchard

Print name: Donna Pritchard

Date: 24 November 2020

PMI - QUEENSLAND CHAPTER INC

IA 33522

SPECIAL PURPOSE FINANCIAL REPORT
For the year ended 30 June 2021

PMI - QUEENSLAND CHAPTER INC

STATEMENT BY MEMBERS OF THE COMMITTEE

The Management Committee has determined that PMI - Queensland Chapter Inc ("PMIQ Chapter") is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements which are considered appropriate to meet the requirements of the *Associations Incorporation Act 1981 (Queensland)*. The Management Committee acknowledges and understands its responsibilities for the preparation of the financial report and maintenance of the underlying accounting records.

In the opinion of the Management Committee:

- a) the financial statements and notes set out on pages 2 to 7 present fairly the financial position of PMIQ Chapter as at 30 June 2021 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
- b) at the date of this statement there are reasonable grounds to believe that PMIQ Chapter will be able to pay its debts as and when they fall due; and
- c) all expenditure transactions recorded in the accounting records of PMIQ Chapter represent expenditure necessarily incurred in the pursuit of PMIQ Chapter's objectives.

Signed on behalf of the Management Committee:


Martin McKern
President


Julian Vanderstoep
Treasurer

15 September 2021

PMI - QUEENSLAND CHAPTER INC

INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2021

	2021 \$	2020 \$
<i>Income</i>		
Member dues	60,651.93	60,517.53
Membership Corporate	-	5,000.00
Sponsorship	-	10,000.00
Members meeting fees	3,885.00	8,224.00
Non-members meeting fees	2,817.57	7,459.00
Members mentoring program	2,100.00	2,550.00
Non-members mentoring program	800.00	1,000.00
PMIAC 2018	-	1,424.73
PMIAC 2019	-	8,660.07
Professional Dev - Job Club Clinic - Member	305.00	518.00
Professional Dev - Job Club Clinic - Non-Member	360.00	797.00
Members - lunch and learn	-	215.00
Non-members - lunch & learn	-	90.00
Interest	58.35	291.72
	<hr/> 70,977.85	<hr/> 106,747.05
<i>Expenditure</i>		
<u>Board expenses</u>		
Qld region meetings travel	105.05	100.49
R10 mandatory meetings travel	-	1,350.11
	<hr/> 105.05	<hr/> 1,450.60
<u>Chapter administration</u>		
Accounting and audit fees	1,483.18	1,480.00
Bank fees	134.22	15.00
Office of Fair Trading	57.60	56.60
PayPal fees	198.21	593.41
Postage and delivery	325.00	319.00
Software / cloud subscriptions	4,976.40	2,000.14
Supplies / consumables	1,234.05	1,267.69
Web hosting	5,258.38	7,338.10
	<hr/> 13,667.04	<hr/> 13,069.94

The accompanying notes form part of these financial statements.

PMI - QUEENSLAND CHAPTER INC

**INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2021**

	2021	2020
	\$	\$
<i>Expenditure (continued)</i>		
<u>General</u>		
Conference / meeting room hire	9,419.67	29,364.14
Development (Volunteer)	9,226.80	2,219.00
Entertainment	673.50	1,350.00
Event food and beverage	12,848.18	4,639.45
Event venue hire	3,102.00	-
IT - website development	1,356.77	-
Marketing - merchandise	1,193.50	2,000.00
Membership - Name Badges	-	179.00
Mentoring program materials	3,645.00	3,420.00
Miscellaneous expenses	160.40	60.00
PMIAC 2019 website	301.54	1,084.93
PMIQ AUS conference seed funding	-	7,835.65
PMIQ toastmasters	660.00	-
Printing	-	655.35
Recognition awards / gifts	1,364.60	611.99
Refreshments	2,620.56	3,497.68
Speaker fees	-	8,728.00
Workshop / masterclass / training	970.02	-
	<hr/> 47,542.54	<hr/> 65,645.19
	<hr/> 61,314.63	<hr/> 80,165.73
Surplus / (deficit) before income tax expense	<hr/> 9,663.22	<hr/> 26,581.32
Income tax expense	2	<hr/> -
Surplus / (deficit) for the year	<hr/> 9,663.22	<hr/> 26,581.32

The accompanying notes form part of these financial statements.

PMI - QUEENSLAND CHAPTER INC

**BALANCE SHEET
AS AT 30 JUNE 2021**

	2021	2020
	\$	\$
ASSETS		
Current Assets		
Cash and cash equivalents		
- Bankwest saver account	102,254.04	102,195.69
- Bankwest transaction account	21,518.98	9,077.75
PayPal accounts	2,405.94	1,915.67
Total Current Assets	<u>126,178.96</u>	<u>113,189.11</u>
Non-Current Assets		
Fixed assets		
- Office machines	3,556.95	3,556.95
- Accumulated depreciation	(3,556.95)	(3,556.95)
- Library	430.23	430.23
- Accumulated depreciation	(430.23)	(430.23)
Total Non-Current Assets	<u>-</u>	<u>-</u>
Total Assets	<u>126,178.96</u>	<u>113,189.11</u>
LIABILITIES		
Current Liabilities		
Payables	3,376.63	50.00
Total Current Liabilities	<u>3,376.63</u>	<u>50.00</u>
Total Liabilities	<u>3,376.63</u>	<u>50.00</u>
Net Assets	<u>122,802.33</u>	<u>113,139.11</u>
MEMBERS FUNDS		
Retained earnings		
- brought forward	113,139.11	86,557.79
- surplus / (deficit) for the year	9,663.22	26,581.32
Total Members Funds	<u>122,802.33</u>	<u>113,139.11</u>

The accompanying notes form part of these financial statements.

PMI - QUEENSLAND CHAPTER INC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

Note 1: Summary of Significant Accounting Policies

Special purpose financial report

In the Management Committee's opinion, PMI - Queensland Chapter Inc ("PMIQ Chapter") is not a reporting entity because there are no users dependent on general purpose financial reports. This is a special purpose financial report that has been prepared for the purpose of fulfilling the financial reporting responsibilities under the *Associations Incorporation Act 1981 (Queensland)* to the members and must not be used for any other purpose.

The financial report has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards and contains only those disclosures considered necessary by the Management Committee to meet the needs of the members.

The financial report has been prepared on an accruals basis and is based on historical costs.

The financial report has been prepared on a going concern basis which contemplates the continuity of normal operational activities and the realisation of assets and discharge of liabilities in the ordinary course of these activities. Normal operating activities are dependent upon the sourcing of income through membership dues, sponsorship and fees which the Management Committee has assessed as being a reasonable assumption upon which to prepare the financial report on a going concern basis.

Accounting policies

The following significant accounting policies, which are consistent with the previous year unless otherwise stated, have been adopted in the preparation of the financial statements.

a) Income

Income is measured at the fair value of the consideration received or receivable.

Income from the rendering of goods or services is recognised upon delivery of the goods or services to the customer.

Donations and fundraising activity income are recognised when received.

Membership related fees are recognised as income on receipt as no further service obligations are imposed upon PMIQ Chapter.

Interest income is recognised when received.

b) Expenditure

Expenditure represents liabilities for goods or services provided to PMIQ Chapter and are recognised upon incurrence of the liability and the receipt of an invoice.

c) Taxation

PMIQ Charter adopts the liability method of tax-effect accounting whereby the income tax expense shown in the income and expenditure statement is based upon the surplus / (deficit) from ordinary activities before income tax adjusted for permanent differences.

PMI - QUEENSLAND CHAPTER INC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

Note 1: Summary of Significant Accounting Policies (continued)

c) Taxation (continued)

A balance sheet approach is adopted under which deferred tax assets and liabilities are recognised for temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Non-member income is only assessable for income tax as member related income and expenses are excluded under the principal of mutuality.

Deferred tax assets are recognised for temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

d) Cash and cash equivalents

Cash includes cash on hand, cash at bank and funds held in term deposits and cash management accounts that are readily convertible to cash on hand with an insignificant risk of change in value, which are used in PMIQ Chapter's cash management strategy.

e) Payables

Payables represent liabilities for goods or services provided to PMIQ Chapter prior to the end of the financial year and which remain unpaid.

f) Goods and Services Tax (GST)

PMIQ Chapter is not registered for GST. As such, all income and expenditure items are stated inclusive of any applicable amount of GST.

	2021	2020
	\$	\$

Note 2: Income Tax

The prima facie tax payable on surplus differs from the income tax expense provided in the financial statements as follows:

Surplus / deficit) before income tax	9,663.22	26,581.32
Income tax expense / (benefit) calculated at 27.50%	2,657.39	7,309.86
Net non-taxable / deductible items	(9,556.72)	(13,057.36)
Income tax loss not recognised / (utilised)	6,899.33	5,747.50
Income tax expense	-	-

PMI - QUEENSLAND CHAPTER INC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

Note 3: Mortgages, Charges and Other Security

There are no mortgages, charges or other securities affecting the property of PMIQ Chapter at any time during the year, or as at or subsequent to balance date.

PMIQ Chapter did not have any contingent assets or liabilities as at 30 June 2021.

Note 4: Matters Subsequent to the end of the Financial Year

No matter or circumstances have arisen since the end of the year that has significantly affected or may significantly affect the operations of PMIQ Chapter, the results of those operations or the state of affairs of PMIQ Chapter in years subsequent to 30 June 2021.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF PMI - QUEENSLAND CHAPTER INC**

Opinion

We have audited the accompanying financial report, being a special purpose financial report of PMI - Queensland Chapter Inc ("PMIQ Chapter") which comprises the Balance Sheet as at 30 June 2021, the Income and Expenditure Statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the Statement by Members of the Committee.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of PMIQ Chapter as at 30 June 2021 and of its performance for the year then ended in accordance with Australian Accounting Standards to the extent described in the accounting policies disclosed in Note 1 to the financial statements and the *Associations Incorporation Act 1981 (Queensland)*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of the audit report.

We are independent of PMIQ Chapter in accordance with the auditor independence and ethical requirements of APES 110 *Code of Ethics for Professional Accountants*.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Management Committee's financial reporting responsibilities under the *Associations Incorporation Act 1981 (Queensland)*. As a result, the financial report may not be suitable for another purpose and should not be distributed to or used by parties other than the members. Our opinion is not modified in respect of this matter.

Emphasis of Matter - Revenue Recognition

We draw attention to Note 1(a) to the financial statements, which describes the basis of accounting for income, in particular, membership dues and fees for events are recognised on receipt. Accordingly, our audit procedures with respect to income have been restricted to ensuring that the amounts banked were properly recorded in the accounting records. Our opinion is not modified in respect of this matter.

Responsibilities of the Committee for the Financial Report

The Management Committee of PMIQ Chapter is responsible for the preparation of the financial report that presents fairly and has determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the members. The Management Committee's responsibility also includes such internal control as the Management Committee determines is necessary to enable the preparation of the financial report that presents fairly and is free from material misstatement, whether due to fraud or error.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF PMI - QUEENSLAND CHAPTER INC
(continued)**

In preparing the financial report, the Management Committee is responsible for assessing PMIQ Chapter's ability to continue as a going concern, disclosing, as appropriate, matters relating to going concern and using the going concern basis of accounting.


Auditor's Responsibility for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls;
- b) Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls;
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Committee;
- d) Conclude on the appropriateness of the Management Committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern; and
- e) Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.



Simon Green CA
Director

Bundaberg, 15 September 2021

Notice of Public Liability Insurance and Directors & Officers (D&O) Insurance

1. PMI - Queensland Chapter Inc (PMIQld) holds liability insurance that cover loss arising from liability for bodily injury (physical injury), property damage, personal injury (ie injury to character), advertising injury, and fire damage to property that the Chapter leases or owns.

This insurance covers PMIQld, its Board members, volunteers, committee members and branch officers. For example, a Board member accidentally trips another attendee of a PMIQld event causing injury. If the attendee then sues the Chapter and also sues the Board member personally, the general liability policy covers both.

The general liability limits are:

- US\$1,000,000 per occurrence (maximum limit per accident); and
- US\$2,000,000 aggregate (maximum limit per year the policy will pay regardless of the number of claims)

Professional Liability is excluded, and other specific policy conditions and exclusions also apply.

2. PMIQld also holds D&O insurance with an aggregate liability limit of US\$2,000,000. This insurance is to protect Board members, volunteers, committee members and branch officers from liability mainly from individuals and entities outside of PMI. However, it does not support claims arising from internal governance disputes that PMI Chapters could encounter.

Please contact the Secretary on secretary@pmiqld.org if you have any queries about PMIQld's insurance covers.