



UDIA WA

48th Annual General Meeting AGENDA

Date Wednesday 14 October 2020
Time 2:30pm to 3:00pm
Venue Boardroom, UDIA WA Offices
Unit 26, Level 1, 3 Wexford St, SUBIACO

1. RECORD OF ATTENDANCE AND APOLOGIES

Attendees

Name	Company
Col Dutton (President)	Stockland
Jane Bennett (Vice President)	CLE Town Planning & Design
Jeremy Cordina (Vice President)	ABN Group
Richard Pappas	Celsius Property
Lyle Kenny	Perron Group
Avril Thomson	Cossill & Webley Pty Ltd
Darren Walsh	Strategen Environmental
Danielle Davison	Davison Advisory
Craig Shepherd	PWC
Alf Lay	LWP

Proxies Received

Name	Company
Alex Gregg	Richard Noble
Andrew Abercromby	Serneke
Anthony Rowbottam	Lendlease
Bruce Young	Spatial Property Group
Cameron Leckey	Rise Urban
Cameron Shephard	Okeland
Daniel Panickar	Eco Logical Australia PI
Darren Cooper	Development Capital Management
David Hellmuth	JDSi Consulting Engineers
Eloise Healy	ABN Group
Greg Rowe	Rowe Group
Jarrold Rendell	Acumen Development Solutions
Justin Crooks	Cedar Woods
Michael Gottschalk	LD Total
Mike Mulhall	Wormall Civil
Nic Osborne	Osboine Investments
Paul Morgan	Peet Pty Ltd
Scott Anderson	MNG.
Scott Bird	360 Environmental
Simon Browne	Longreach Recruitment

UDIA WA Staff

Chris Green – Director of Policy & Research

Guests

Nigel Dias, Armada Auditors

2. CONFIRMATION OF THE MINUTES OF THE PREVIOUS ANNUAL GENERAL MEETING

That the Minutes of the previous Annual General Meeting held on 23 October 2019 are confirmed as a true and accurate record of the meeting.

MOVED Avril Thomson

SECONDED Jeremy Cordina

CARRIED

3. BUSINESS ARISING FROM THE MINUTES

Nil

4. PRESIDENT'S REPORT TO THE 48TH ANNUAL GENERAL MEETING

The State President, Mr Col Dutton provided the following report to the members present:

The Institute has continued to effectively represent the urban development industry on the issues that matter throughout this financial year despite the significant challenges that we have all faced.

Prior to the emergence of COVID-19, the WA market had already endured close to five years of subdued conditions.

Therefore, UDIA's advocacy focus early in the financial year was on working with key stakeholders and the state government to ensure adequate support for the residential property sector.

UDIA formed a formidable alliance with fellow industry bodies in October 2019 including the Housing Industry Association (HIA), Master Builders Association (MBA), the Real Estate Institute of Western Australia (REIWA) and the Property Council (PCA) to present a joint package of suggested policy support measures to the McGowan government for consideration.

This approach proved highly successful, with the majority of measures adopted by the government including increases to Keystart's loan book, the introduction of the stamp duty rebate scheme and a significant social housing package.

At the beginning of this year, we also released our Policy Priorities for 2020: Developing great places to live, work and prosper document, which provided a strong foundation for our advocacy efforts for the year ahead.

The document clearly outlined practical and tangible recommendations for government across three focus areas including Economy, Environment, and Liveability.

Despite the changes and disruptions that have occurred, these three pillars remain at the forefront of our advocacy work and provided a useful base for our response to the COVID-19 fall out, particularly in relation to streamlining planning and environmental approvals, leveraging infrastructure to create jobs and stimulating the housing market.

In March 2020, UDIA WA was able to quickly produce 'Ready to Rebuild' which set out a clear set of priorities for government to support jobs and a stronger economy post COVID-19 and outlined our recommendations to State Government on how to assist our industry and the broader economic recovery.

The actions clearly mapped out priorities for the State Government to consider in order to stimulate the economy, prioritise infrastructure investment and cut red tape.

Once again, our effective advocacy and leadership in this area resulted in key support measures introduced very early during the crisis, including fast tracking significant planning reform, the introduction of the Building Bonus grants, access for local government to WATC loans and significant infrastructure investment.

While all of these areas require continued improvement, UDIA WA will strive to ensure that industry is recognised for the critical role we play in the state's economic recovery and that we are supported accordingly.

Despite the ongoing pandemic and the focus on market recovery, UDIA has not lost sight of the range of other policy priorities that remain on the agenda, including the continued roll out of strata reform and Community Titles in WA, the progress of the Strategic Assessment of Perth and Peel Regions (SAPPR), community infrastructure policy and management and championing greater housing diversity and affordability.

I would like to take this opportunity to sincerely thank the 159 committee members who have volunteered their time throughout the last year and ensured that UDIA WA is always well

informed and able to provide clear, accurate and timely feedback and advice to key stakeholders on the range of issues impacting our industry at any given time.

Thanks also to our Executive Team led by CEO Tanya Steinbeck. The level of service to members during this particularly challenging year has remained exceptional.

Finally, thanks to all our partners, sponsors and members for continuing to support the Institute and in turn, the success of the broader industry.

MOVED Col Dutton
SECONDED Jeremy Cordina

CARRIED

5. TREASURER'S REPORT TO THE 48TH ANNUAL GENERAL MEETING

The Treasurer, Mr Alf Lay provided the following report to the Annual General Meeting:

I am pleased to provide the results of the UDIA WA accounts for FY19/20, which have been audited by Armada Accountants and Advisors and for which an unqualified audit report was provided on 7 October, 2020. A copy of the audited accounts and audit report is available on request.

UDIA WA commenced the year anticipating a marginal improvement in economic and market conditions and therefore framed an operational budget which was to deliver a surplus of \$59,368. The unprecedented impacts of COVID-19 have had an inevitable impact on revenue.

UDIA WA ended the year with a surplus from continuing operations of \$41,453 which is satisfactory in the context of volatile economic conditions. The association was eligible for both JobKeeper and the CashFlow Boost, resulting in additional income of \$128,500.

The positive news for 2019/20 is to finish the financial year with a net cash position of \$842,860, which is 5.3% higher than the 2019/20 cash position of \$800,137; in a year where events & sponsorship were heavily impacted due to restrictions on public gatherings as a result of the pandemic.

Membership continues to be an important revenue source contributing just over 39% to total income, with this income used to underpin UDIA's day to day operations.

The other contributors for the balance of revenues were events income, which contributed 32% to total income and whilst negatively impacted by face-to-face events being cancelled from mid-March until beyond 30 June 2020, the reduction in revenue was minimised by a swift shift to virtual events; Sponsorship income, which contributed 15% to income; and the Professional Development program which contributed 5% to income.

As part of prudent risk management in response to COVID-19, an external valuation on the office asset at 3 Wexford Street Subiaco was obtained in the instance that bank finance was required to maintain cash flow. As a result, the estimated recoverable amount of land and buildings based on external valuation as at 30 June, 2020 was \$1,150,000 – a significant reduction from the previously reported value at cost of \$1,916,726. In accordance with standard Accounting practice this prompted an impairment loss being recorded in the statement of profit and loss of \$766,726 for the year ended 30 June, 2020.

In addition, a new revenue recognition model was introduced to not for profit entities commencing 1 July 2019, meaning that for the year ended 30 June, 2020 UDIA had to comply with AASB 15 Revenue from Contract with Customers. Rather than recognising membership revenue in the year it is billed (in the financial year prior to the service being delivered), UDIA must now recognise the revenue in the period in which the service is provided.

The combination of both the reduction in asset value and the shift in revenue recognition for membership has impacted our Net Asset position downwards from \$2,624,891 in 2018/19 to \$1,113,028 in 2019/20.

At an operational level, UDIA continues to make internal improvements and find efficiencies to better resource its policy and advocacy, communications and commercial functions, laying the foundations to expand the range of services and benefits that can be delivered to members. With its strong financial position, strong team and State Council, I am confident UDIA WA is well positioned to continue to support members in this period of historic uncertainty and beyond. As this is my last year on State Council and as Treasurer, a role which I have thoroughly enjoyed over the last 10 years, I would like to acknowledge the past 6 Presidents under whom I have served for their strategic leadership, and the various fellow State Councillors for their time, commitment and the support they have provided to the organisation.

As the saying goes, “a house is only as good as its foundations” and it is in that context that I believe UDIA as an organisation is well founded and therefore well positioned to embrace the future. I say this particularly because of how UDIA demonstrated its capabilities during 2020 - a year that nobody has ever experienced before.

I have enjoyed every minute and every challenge and I leave you in the very capable hands of your CEO Tanya Steinbeck supported by her excellent management team.

Please accept my thanks for allowing me to be a part of UDIA’s journey - I hope I have helped make a difference and I wish UDIA WA, and you all, the best for an exciting, prosperous and fulfilling future.

MOVED Alf Lay
SECONDED Lyle Kenny

CARRIED

6. DECLARATION OF THE 2020/21 COUNCIL

Chris Green, Director of Policy and Research

On behalf of the appointed Returning Officer, I confirm the following:

At the close of nominations for State Council, four nominations had been received for the four vacant positions on Council. Therefore, the following successful nominees will be joining continuing Council Members, Col Dutton, Jeremy Cordina, Lyle Kenny, Darren Walsh, Avril Thomson, Craig Shepherd, Anthony Rowbottam and Greg Rowe

- Jane Bennett
- Danielle Davison
- Paul Morgan

- Richard Pappas

Congratulations were extended to the successful Councillors for 2020/21.

A vote of appreciation was given by those present to the outgoing Treasurer Alf Lay for his long service and distinguished contribution to Council and to UDIA.

7. GENERAL BUSINESS

Nil

8. ANY OTHER BUSINESS INCLUDING SPECIAL RESOLUTIONS

Nil

9. CLOSE OF MEETING

The meeting closed at 2.55pm.