



**MINUTES OF THE THIRTY SECOND ANNUAL
GENERAL MEETING OF THE BOARD OF
GOVERNORS OF WORLD WIDE FUND FOR NATURE
AUSTRALIA HELD IN THE HOLME-SUTHERLAND
ROOM, THE HOLME BUILDING, SCIENCE ROAD,
SYDNEY UNIVERSITY ON WEDNESDAY, 24
NOVEMBER 2010 AT 6.30PM**

PRESENT:	IN ATTENDANCE:	APOLOGIES:	PROXIES:
Dr Denis Saunders	Mr Dermot	Ms Lyn Allison	Dr Jane Gilmour
Dr Andrew Burbidge	O'Gorman(CEO)	Mr Greg Bourne	Mrs Barbara Hardy
Mr Michael Chilcott	Ms Kim Dixon	Mr Peter Bridgman	Mr Jason Kimberley
Mr Peter Cosier	Ms Lawrence	Mr Will Burrell	The Hon John Kerin
Mrs Kate Dowling	Hennessy	Dr Guy Fitzhardinge	Ms Susie Young
Ms Linda Funnell- Milner	Ms Rachael Hoy	Prof Stephen Garnett	
Mr Rob Gordon	Dr Gilly Llewellyn	Dr Jane Gilmour	
Mrs Alison Hanson	Mr Shannon Maher	Mrs Barbara Hardy	
Dr Ronnie Harding	Mr Paul Molloy	Prof Stepehn Hopper	
Mr Paul Harris	Mr Michael Roache	Mr Jason Kimberley	
Mr Anthony Hyde	Mr Martin Sabanos	The Hon John Kerin	
Mr Peter Kingston	Mrs Helen Wills- Johnson	Mr David Maloney	
Ms Holly Lindsay	Ms Sarah Houlihan	Mr David Moyle	
Mr Diccon Loxton	(minutes)	Mr Anthony Nicholas	
Ms Marian Micalizzi		Mrs Christina Nicholas	
Mr John Mooney		Mr Brent Wallace	
Dr Melissa Perry		Mr Martijn Wilder	
Mr Robert Purves		Ms Susie Young	
Dr Sandra Schuster			
Mr Peter Thomas			
Mr Keith Walkerden			
Mr Brian Wills- Johnson			
Dr Dedee Woodside			

OPENING

Before beginning the proceedings, Dr Denis Saunders, President of WWF-Australia, acknowledged and paid respect to the Gadigal people, the traditional owners of the land on which the meeting was held.

The President welcomed all those present and introduced the Board of Directors, Executive Team and special guests. The President formally opened the meeting stating that a quorum was present.

MINUTES OF THE LAST MEETING

The minutes of the Annual General Meeting held on 25th November 2009 were accepted as a true and correct record of the proceedings.

Moved:	Ms Linda Funnell-Milner	
Seconded:	Mr Rob Purves	Carried

PRESIDENT'S ADDRESS

Dr Saunders addressed the meeting and thanked everyone for attending this 32nd AGM.

Dr Saunders noted that 2009/10 had been an interesting year politically, socially and financially. Dr Saunders noted that Greg Bourne had left in July 2010 after a very successful term as CEO of WWF-Australia. DS reported that Greg Bourne was now a Governor and would continue to contribute to WWF's work in the future. Dr Saunders reported that Dermot O'Gorman had joined the organisation in August 2010. Dr Saunders noted that the organisation was delighted to welcome Mr O'Gorman to the position of CEO of WWF-Australia and spoke about the wealth of experience Mr O'Gorman brings to the role both from his long history with WWF around the globe and with his conservation experience. On behalf of the board, Dr Saunders congratulated Greg Bourne, Dermot O'Gorman and Paul Molloy and thanked them for their efforts in managing WWF-Australia through a challenging period.

Dr Saunders drew attention to WWF-A's Annual and Sustainability Report 2010. He spoke about some of the important conservation wins WWF has achieved here in Australia. In particular Dr Saunders highlighted WWF-Australia's work in the Great Barrier Reef, Ningaloo, Southern Ocean and Antarctica, South West Australia Ecoregion as well as other priority places. Dr Saunders noted WWF-Australia's contribution to the campaign to stop the clearing of native vegetation in Queensland, which is an ongoing concern. Dr Saunders highlighted WWF-Australia's role in creating Earth Hour, which has grown from a Sydney based event in 2007 to a global event and the largest community event in history.

Dr Saunders noted the importance of expert advice to WWF's work and reported that during the year the board had recognized the need to ensure WWF was tapping into a broader set of expertise and skills. Following a review of the needs of the organisation the board had taken the decision to disband the Scientific Advisory Committee. Dr Saunders noted that a new advisory model is now in place. Dr Saunders reported that the Board had formed the Program and Conservation Committee, Chaired by Dr Andrew

Burbidge, to oversee the business of the organisation. The Program and Conservation Committee has the ability to draw on expert advice to inform WWF's programs. Dr Saunders also reported on the revamped Nominating & Governance Committee, Chaired by Linda Funnell-Milner, to oversee the governance processes of the board.

Dr Saunders spoke about the global financial crisis and its impact on WWF-Australia. Dr Saunders reported that the organisation's supporters had largely remained with the organisation during this difficult period. Dr Saunders particularly thanked Paul Molloy for his efforts during the global financial crisis to ensure that WWF weathered the storm well.

Dr Saunders thanked all the staff of WWF-Australia for their dedication and commitment.

Dr Saunders thanked the Directors for their ongoing efforts. Dr Saunders noted the important role the board plays serving on committees, advising staff and participating in local action and advisory groups.

Dr Saunders thanked all Governors for the assistance, advice and support they so generously give to the WWF-Australia.

Dr Saunders noted that this year Brian Wills-Johnson completed his term as a Director and at the conclusion of the AGM would retire from the board of WWF-Australia. Dr Saunders spoke about the great strength Brian Will-Johnson has brought to the board during his time as a director and thanked him for his remarkable contribution to the organisation. Dr Saunders presented Brian Wills-Johnson with a gift on behalf of the Board of WWF-Australia.

Dr Saunders reported to the meeting that Sarah Houlihan had announced her departure from WWF-Australia. Dr Saunders thanked Sarah Houlihan for the support she has given to the Board over the last six years.

Dr Saunders noted that it had been a privilege to have spent the past year as President of WWF-Australia and he looked forward to another successful year.

Dr Saunders invited Mr Dermot O'Gorman to address the meeting.

Mr O'Gorman thanked the Directors, Governors and staff of WWF-Australia for the warm welcome he had received since joining the organisation. Mr O'Gorman noted that he had now been in the role of CEO for 90 days. Mr O'Gorman noted that he was happy to be back in Australia and again working on conservation issues close to his heart.

ACCOUNTS

Mr Peter Kingston presented the Directors' Report and Financial Statements for the period ended 30 June 2010 together with the Auditor's Report.

Financially 2009/10 was a challenging year. Mr Kingston noted that WWF's overall income reduced significantly from over \$23M to just over \$17M and that this was largely as a result of the loss of government funding including funding for the Threatened Species Network. The reduced government funding had had flow on effects such as the loss of staff and the cessation of these programs. Mr Kingston noted that these reductions were likely to continue for the foreseeable future. The global financial crisis

has also played a role with reduced income from corporate fundraising and major donor income. Mr Kingston noted that these income reductions were more likely to be temporary and the marketing department is working hard to rebuild these income levels. Mr Kingston reported that regular giving, which is unrestricted, had remained strong through the year and provided a strong base for organizational growth.

Mr Kingston outlined WWF's reserve position and the reason for the deficit for the year, noting that the organisation finished the financial year with \$3.7M in reserves. Mr Kingston noted the distinction between Earmarked Funds (funds received to be spent on specific activities) of \$1.2M at the end of the year (a reduction of over \$2M) and Retained Earnings (funds accumulated from each year's surplus or deficit) of \$3.7M at the end of the year (an increase of over \$1M), the net of these two movements explaining the deficit of \$1M for the year. Mr Kingston noted that the increase in retained earnings provides a strong platform for the organisation's future plans.

Overall Mr Kingston reported that WWF-Australia is in a strong financial position.

Mr Kingston spoke about WWF-Australia's investment program. He reported that in 2007 the organisation had taken the decision to move cash to a balanced investment portfolio with a strong Responsible Investment profile and outlined the green/white/black investment process explained in the Annual Report. Mr Kingston reported that, it had been a turbulent and volatile time but that WWF's investment performance was above the comparative chosen benchmark and that investment income over the past three years was greater than the current level of unrealised losses on the portfolio. Mr Kingston stressed that the organisation views the investment program as a long term strategy. As the markets recovers WWF believes the value of these investments will increase and the current unrealised losses will be reduced.

On behalf of the Board of Directors Mr Kingston thanked Ross Knowles and Trevor Thomas of Ethinvest (WWF's investment managers) for doing a great job during difficult times for investors.

Mr Kingston thanked Mr Paul Molloy and the finance team for providing the Finance and Risk Management Committee and the Board with accurate and insightful information enabling them to monitor and direct WWF's financial position.

Mr Kingston also expressed the organisation's thanks to PricewaterhouseCoopers and particularly Shannon Maher and Martin Sabanos, for their wonderful work as WWF's auditor and all the other assistance provided during the year.

The audited financial report from 1 July 2009 to 30 June 2010 was adopted by the meeting.

Moved:	Mr Peter Kingston	
Seconded:	Mr Brian Wills-Johnson	carried

ELECTION OF BOARD OF DIRECTORS

Dr Saunders then moved on to the election of Board of Directors.

Dr Saunders reported that in accordance with Article 35 of the Constitution of WWF-Australia the following members of the Board of Directors will retire, and being eligible, offer themselves for re-election:

- Mr Paul Harris
- Mr Diccon Loxton
- Mr Rob Purves
- Dr Dedee Woodside

Dr Saunders moved that Mr Paul Harris be re-elected for 3 years pursuant to Article 35.

Moved:	Dr Denis Saunders	
Seconded:	Ms Linda Funnell-Milner	carried

Dr Saunders moved that Mr Diccon Loxton be re-elected for 1 year pursuant to Article 35.

Moved:	Dr Denis Saunders	
Seconded:	Dr Dedee Woodside	carried

Dr Saunders moved that Mr Rob Purves be re-elected for 3 years pursuant to Article 35.

Moved:	Dr Denis Saunders	
Seconded:	Dr Andrew Burbidge	carried

Dr Saunders moved that Dr Dedee Woodside be re-elected for 3 years pursuant to Article 35.

Moved:	Dr Denis Saunders	
Seconded:	Mr Diccon Loxton	carried

ELECTION OF OFFICE BEARERS

The President reported that at the Board meeting preceding the AGM the following appointments were re-confirmed:

President: Dr Denis Saunders
 Deputy President: Ms Linda Funnell-Milner
 Honorary Secretary: Mr Diccon Loxton
 Honorary Treasurer: Mr Peter Kingston

ADOPTION OF AMENDED CONSTITUTION

The President proceeded to the special resolution circulated with the notice of meeting. Dr Saunders moved that, with effect on and from the time of closure of the 32nd Annual General Meeting of the Company, Clause 46(d) of the Constitution shall be and is hereby deleted and, in lieu thereof, the following clause shall be inserted:

"(d) Despite rule 46(a) one of the committees constituted under rule 46(a) (to be nominated by the Directors) must have the following powers and functions:
(I) to make recommendations to the Directors as to the exercise of their duties under rules 13 and 16 relating to the admission or rejection of applicants to become Governors of the Company and the extension or otherwise of their terms of appointment;
(II) to nominate Governors for re-election as Directors; and
(III) to nominate Directors for election or re-election as Deputy Chairman of the Board, and in this Constitution the "Nominating Committee" means that committee, but that committee can be given any name and any additional powers or functions that the Directors think fit.
(e) A Director must not be present during the "Nominating Committee" deliberations as to whether or not that Director should be re-elected as a Director or Governor."

Dr Saunders noted that amendment is designed to allow the board to maintain an appropriate committee structure in accordance with current requirements and governance standards. The Constitution has a requirement for a Nominating Committee but has a requirement that no member of the board can be a member of that Committee during the twelve months prior to the date on which they will stand for election. As directors serve for terms of three years or one year between elections, this limits the available members and requires constant turnover. The amendment removes that requirement and allows the Nominating Committee to take on further roles, so that the constitutional role of the Nominating Committee will be taken by the Nominating & Governance Committee.

It was unanimously resolved to adopt the amended Constitution.

OTHER BUSINESS

Dr Saunders asked attendees if there was any further business they wished to raise at the meeting

CLOSE

There being no further business, the President declared the 32nd Annual General Meeting of WWF closed at 7.00pm. He thanked guests and staff for their attendance and invited everyone stay for a presentation by Dermot O'Gorman.

Signed as a true and correct record:



Dr Denis Saunders, Chairperson

Date 16/2/2011