Minutes of Annual General Meeting of the Progressive Broadcasting Service Co-operative Ltd

Meeting held Wednesday 26 November 2025

The meeting was called to order at 7:04pm by the Chair, Fiona McNally (FM).

Present and Apologies

Present: Anita Michalski, Bill Runting, Catherine Barker, Chris Pearson, Chris Sweetnam, Daniel Jonathan Smith, Declan James, Di Crowther, Edward Prendergast, Fiona McNally, Ian Stanistreet, James Forbes, Jeremy Philip Cragie Smith, Kieran Rivett, Lauren O'Dwyer, Lucy Tehan, Lyndelle Wilkinson, Mara Williams, Ngaire Jones, Paul Cuthbert, Paul Maybury, Paul Wadsworth, Ruari Currin, Samantha Goldie, Sarita Ryan, Saul Zavarce, Suzi Hutchings, Kristen Paterson, Kayley Langdon, Brian Polli, Chelsea McIver, Romney Suttleworth, Moritz Heine, Kristen Paterson, Kayley Langdon.

Apologies: Jan Dale, John Maizels, Garry Havrillay, Susan Seven Weikart, Jenny Britt, Maddy Macfarlane, Robert Eames, Claire Stuchbery, Roger Holdsworth, Benjamin Chesler, Vince Peach, Tom Sianidis, Elise Beacom, Ken Fargher, Peter Boyle.

Welcome

FM welcomed all AGM attendees and acknowledged country.

Minutes of Last Meeting

Minutes of 2024 AGM (held November 2024) reviewed.

Motion to accept: Kieran Rivett Seconded: Ian Stanistreet

Majority in favour of acceptance by show of hands

Chair's Report

FM directed the meeting to the published *Annual Report*.

She acknowledged the tireless work of the PBS team including volunteers. FM gave special recognition to former Board member Claire Stuchbery who recently resigned from the Board, including for Claire's contribution to the Board, her continued passion for the history and legacy of PBS, First Nations people, and the future of the station.

FM spoke to the ongoing work of the General Manager and PBS team against the strategic plan, as highlighted in the annual report. FM thanked shareholders for their ongoing support and contribution to enable PBS to continue to work towards achieving the strategic goals.

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Committee Reports

General Manager's Report

Kristen Paterson provided a report on the work at the station over the past year. She spoke to the importance of the PBS community and the station's strategic goals, as reflected in the increased engagement and opportunities delivered throughout the year. This includes more outside broadcasts to connect with new communities and audiences, enabling PBS to reach new music makers and audiences, supporting the station's aim to keep Melbourne's music community thriving and growing. Kristen noted the significant decision to raise membership fees was well supported by our members and community.

Kristen spoke of the continued progress in the First Nations Initiative, including the partnership with sister station 3KND, and gave special thanks to Suzi Hutchings for her leadership and support. She also referred to the appointment of a Philanthropy Lead, Yasmin Rupesinghe. This is a newly created role and key to the station's financial and strategic objective of establishing PBS' first structured major gifts program.

Kristen thanked the team of PBS staff and volunteers for their contribution across the year, and to musicians, shareholders, and the Board for their ongoing support.

2025 Annual Report including Audited Accounts

The Treasurer Kieran Rivett (KR) took the financial report in the *Annual Report* as read.

KR spoke to the positive financial outcome for FY25 with an increase in total revenue, membership growth to over 13,500 members despite fee increases, and steady cost control. This reflected the continued focus on strengthening financial performance and building on the hard work of previous years. Big expenditure remained aligned with the station's strategic goals including investment in system and IT improvements to enable stability and support long-term financial sustainability.

KR acknowledged the GM and management team for their clarity of thought in the daily operational management of the station, with special thanks to Rom Shuttleworth for his work in preparing the financial report. Special acknowledgement to Claire Stuchbery and her longstanding contribution, as well as thanks to all volunteers, sponsors, announcers, and shareholders.

Motion to accept financial report: Moved Ian Stanistreet, seconded Bill Runting

Majority in favour of acceptance by show of hands.

Election of external auditors

As previously notified to shareholders at the 2024 AGM, the Board sought endorsement at the meeting for the appointment of a new auditor. KR spoke to the tender process undertaken to identify a shortlist of external providers and proposed that NEXIA be appointed.

Moved Sarita Ryan, seconded Ian Stanistreet

Majority in favour of acceptance by show of hands

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Election of Directors

There were four two-year board vacancies to be filled.

Four nominations had been received for the vacancies – Fiona McNally, Kieran Rivett, and Sarita Ryan standing for re-election, and Ed Prendergast.

Each nominee was invited to speak for two minutes.

Each nominee was elected to their nominated board positions unopposed.

General Discussion

The Chair then invited comments and questions.

There was a question about the station's strategy for increasing membership fees more regularly, noting the extended period between the recent increase. Comments from shareholders noted the strong PBS brand and ensuring membership reflects and aligns with the value of PBS. The GM and Chair spoke on the plan to implement a longer term strategy for membership, noting the topic will be included for further consideration at the next annual Board Strategy Planning Day.

There was a question about the timeframe for completion of Studio 4. The GM confirmed the Board's approval of capex for completion of Studio 4 and some digital functional improvements, expect 6 - 8 months until completion.

Meeting closed at 7:40 pm

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