



2023 Annual General Meeting Tuesday 20th of February 2024

Attendance / Apologies

Attendance:

- N. George, J.Rogerson, S.Dart, J.Trethewey, R.Kramer, W.Chong, J.Spalding, P.Greenwood, T.Michelle, P.Harms, J.Taleb, R.Kittler, R.Etherington, P.Goldberg, L.Theodosi, J.Williams, S.Laux, A.Pappalardo, S.Kraemer, A.Clowes, M.Mazzone, P.Hedderwick, A.McMah, L.Coltman, C.Heath, C.Kavanagh, J.Pearson, J.Robertson, V.Loia, S. Shapiro, D.Wells, J.Godby, M.Reid, R.Wagh, R.Ricciardi, R.Mate, S.Janes, Z.Zavos

Apologies:

- M.Vincent

Confirmation of Previous Minutes

- S.K asks that the minutes of previous meetings be adopted
Moved: P.Harms Seconded: J.Pearson Carried.

Directors Report

- S.K asks that the Directors Report be taken as read
Moved: P.Harms Seconded: J.Pearson Carried.

Auditors Report

- S.K asks that the Auditors Report be taken as read
Moved: P.Harms Seconded: J.Pearson Carried.

Board Presentation

- S.K opens AGM. Special mention to Board of Directors, D.Wells and E.Hollingsworth for their contributions to the club
- S.K presents results from Member Satisfaction Survey
 - Unsatisfied with court maintenance. Survey completed before court repairs in November
 - Unsatisfied with food offering. Board and GM have future strategic plans for in-house dining
 - Unsatisfied with booking system. Unable to fix at this stage
 - Overall positive feedback with high engagement from members. S.K thanks members for contribution
- S.K presents update on Redevelopment
 - Augusta Advisors completed research process and deemed redevelopment would not be viable at this stage
 - No developers can meet the current requirements agreed upon between the board and the members
 - Board have decided to reinvest back into the current space with bar refurbishment
 - Board have engaged a designer and will hold info sessions in the coming months to present scope, budget etc to the members

- J.T presents update on Club Ops
 - 2023 saw major risks with SCG contract end and GM transition
 - Sustainable GM model. Previous model 1 GM + 2/3 Casuals. New model PT GM and additional casuals
 - Additional Assistant GM role to be added – high focus on bar, bar services
 - Documented tasks to ensure club can operate in absence of GM
 - Trialled various food offering, ready made meals but still working on long term sustainable food strategy
- J.T presents update on Financials
 - Increase net profit \$49K up to \$56K (included \$95k reduction from SCG)
 - Operating profit up
 - Operating expense down
 - Cash balance is \$80K (\$71K underlying CF)
 - Squash Ops Revenue down – loss of SCG
 - 40% margin for retail. Retail GP inflated due to inventory control issues in FY22
 - Drinks revenue up 5% price increases from Oct
 - Drinks costs going up approx. 10%. BWSC has held prices and absorbed cost increase. Pending drinks price rise to cover cost of goods
 - Food profitability is not a priority at this point. Service to members until sustainable model is implemented
 - Other income - \$45K GME sale (Pokies)
 - Cost reduction in wages due to 2 GMs down to 1
 - Court maintenance completed
 - Bookkeeper fees increased and so board/GM replaced bookkeeper
 - Consultant fees \$20K
 - Underlying cash flow target of \$50 - \$70K
 - C.Heath - what is included in the other expenses, why are invoices being paid in incorrect years?
 - J.T corrected previous issues and new bookkeeper and processes providing much better details
 - A.C confirmed that previously club was on a cash basis and have recently moved to an accrual basis
 - Lower budget for FY24 to maintain best cost for members plus additional expenses budgeted: PSA event, coaching fees, reduced pennant
 - FY 24 currently behind budget on expenses but on track for profit
 - PSA investment \$12K - \$15K. Part of future strategy but board mindful that further events will need to be sponsored
 - Insurance payments \$20K
 - Retail inventory build showing in cost of sales
 - Repairs
 - Invoices paid early
 - Cash balance down \$13K from start of FY
 - L.Coltman – with all the cash what are we getting on interest
 - A.C confirmed we are currently getting 4.85% interest
 - J.T is in the process of updating cash into Mac Bank account with higher interest
 - C.Heath – what is out cash balance goal
 - A.C currently \$150K
 - L.C suggests should we increase it to safeguard future
 - A.C good position at this stage and look to reinvest

Election of Directors

- S.K advised that five (5) nominations were received from the current board members and will continue to serve the club in 2024
- Directors appointed S.Kraemer, A.Clowes, W.Chong, J.Taleb & R.Kitter

Special Resolutions

- J.R presents the following Special Resolutions to Amend the Constitution
 - **Motion 1 – Membership**

Add an additional Member Class for “Social Member”. This membership is for local residents that do not participate in Squash but use the bar facilities. As part of our strategic plan to increase revenue through bar, food and events we need to ensure that we remain compliant with the Registered Clubs Act in relation to members / memberships.

11(1). (d) “Social Members” shall be any person who has attained the age of eighteen (18) for the use of social facilities of The Club. Social Members shall be entitled to introduce guests to the Club but are NOT entitled to attend any meetings of the Club, vote at any election, hold any position of office, or nominate members for officer of the Club.

- **Motion 2 – General Updates**

There are several clauses in the constitution that are no longer required as part of the Registered Clubs Act or the Corporations Act.

Proposed Amendments

1. Remove the following clause – 1st and 2nd proposers are not required

(b) Every candidate for membership of the Club unless a subscriber to the Memorandum of Association shall be proposed by one and seconded by another member of the Club other than a Junior Member.

2. Amend the following clause – 1st and 2nd proposers are not required

3. (e) The application for membership of every such candidate shall be made in writing signed by the candidate his proposer and seconder and shall be in the form prescribed by the Board.

3. Remove the following clause as it is the board’s responsibility to confirm the minutes

29. (a) To confirm the Minutes of the previous Annual General Meeting and of any Extraordinary General Meetings held;

- J.Formosa asked if Social Members will included discounted squash and if that should be outlined in the Constitution
- J.R – Social members will not have reduced squash fees. Exact inclusion & exclusions are operational and subject to change and therefore will not be specified in the Constitution
- Motions Moved: J.Rogerson
- Both Motions passed by majority vote from the members

Meeting officially closed at 7:14pm

General Business / Discussions

- J.Trethewey spoke on the passing of long time club member Frank Hadley
- M.Mazzone - what are the projected revenue outcoming from investing in the bar refurbishment. Suggests the club completes a thorough business case
 - J.T – benefit for the members, function space with potential earnings of \$2K /week
 - A.C – value to members is not an absolute ROI
- C.Heath – what is the club willing / planning to spend?
 - J.R, A.C & J.T all suggest club does not intend to spend all cash above minimum cash balance goal of \$150K
 - J.R confirms that 4 builders have been out to quote
 - W.C advises that quotes will be large and board / GM will pick from the wish list
 - M.Mazzone asks if the members will get a chance to vote on the amount being spent
 - J.R – at this stage it was not the plan