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ANNUAL GENERAL MEETING

12th November 2024

Held in the Club House

ATTENDANCE:

- 60 members in attendance, including the following Directors:
Malcolm Sheldon, Garry Craig, Peter Sliwinski, Sally Harrold, Susan Eastway, Dean Lappas
- Guests: Jeff Tomlinson (General Manager)
Jessica Moore (Duty Manager)
Liam Potter (Auditor – Bishop Collins)
- Chair: Meeting chaired by President, Malcolm Sheldon

AGENDA:

- Meeting declared open at 6.38pm.
- Welcome and Acknowledgement of Country:
Chairman welcomed members, and “acknowledged the traditional custodians of the land on which we are meeting, the Darkinjung on the coast and to the west, the Awabakal to the north, and the Guringai and Dharug to the south. I pay respects to their Elders past and present, and to Aboriginal and Torres Strait Islanders here today”.
- Acknowledgement of Auditors: Liam Potter from Bishop Collins.
- Life members Patrick Collier and Judith Swanson were acknowledged.
- Apologies: Bob Moore, Rosie Moore, Otto Stadleman, Bev McLean, Jenny Abrahams, James Armstrong, David Fletcher, Luanna Fletcher.
- A minute’s silence was observed for deceased members.
- Confirmation of 2022 – 2023 Minutes:
Chairman acknowledged Minutes have been made available on the Club’s Noticeboard and also here today. Moved: Paul Brown
Seconded: Kim Burke
- Presentation of Reports:
Chairman referred to the following reports have been made available on the Club’s website and here today: Auditor’s Report for the year ended 30 June 2024.

The President then spoke to his report:

- Membership was reduced and capped to 1,200 members in 2023/2024 financial year.
- 53 males and 23 females were accepted this financial year
- Demand for memberships remain strong with 150 on the waitlist
- Female membership has risen to over 300. First 6 on the waitlist are all females.
- Female tyro golfing programs are proving strong

- Trade revenue up 13.5% from \$9.6 million to \$10.9 million.
- Bar revenue up 16%
- Functions and catering revenue – flat \$2.4 million
- Kitchen area is flat due to the competition of Entrance Leagues and Bateau Bay etc. The gaming revenue generated in those venues help them to reduce food and beverage costs. Table service in the restaurant has been taken away and a pass has been created to reduce the labour costs.
- Golf Shop revenue up 7.45%
- Green fee revenue up 19%
- Subscriptions and affiliation fees up 7.5%
- Gaming machine revenue flat at \$0.7 million
- Earlier this year, Jeff was given the authority to improve the gaming machines, with an extra 6 machines put onto the gaming floor.
- Biggest challenge has been that we are getting growth, but the revenue growth is not sustainable profitable growth.

Profit was down from \$626k to \$343k because of the below:

- Expenses increased from \$280k to \$340k trophy expenses
- Comp fees increased, of which we returned \$1 per round back to the members in the prize fund. Sales and expenses have been split for major golfing events and our reporting style has changed as Liam Potter recommended.
- Revenue decreased by 70% last year. We received an insurance premium which fell into this financial year.
- We sold golf carts to Club Cart for \$130k
- Radio ads have started with Star 104.5
- Courtesy bus written off and new bus purchased
- Club was approved a pump shed DA at a cost of \$25k
- Adverse weather conditions significantly affected the sales across the whole venue as no golf was played.

Key Financial Metrics

- See slideshow, DA Masterplan and Course Masterplan

Strategic Plan

- Balance sheet comparison from 2024 to 2018 which showed double the equity in the business, with financial foundations for renovations.
- See slideshow table

Thank you

- President went on to thank General Manager, Jeff, Staff and Board of Directors.

Member Wayne Dickinson (30662) Can you please explain the capital works in progress (\$355k)

President referred to the slideshow showing the breakdown of capital works

Member Paul Furlonger (14205) requested a further breakdown

President responded that the architect, DA planning and reporting has been paid for. The previously mentioned costs have been incurred.

Member Paul Furlonger (14205) asked about costs to come further down the track

President responded that stage one will cost around \$6.6 million with \$660k fees associated with the build.

Member Paul Furlonger (14205) questioning the expenses for the courtesy bus not covered by the insurance. He cannot believe the cost we incurred and why it was not covered by the insurance policy.

President responded we were only covered for 4 months via insurance. The extra costs was the hire of a rental courtesy bus.

Member Wayne Dickinson (30662) asked about the claim

President responded that there was a person hit on the course by golf ball which knocked teeth out. The club was liable because of a lack of signage. \$250k claim settled outside of court for \$150k.

Member Bob Garner (1515) asked if the members will be charged a development contribution fee.

President responded that is a straight fee and no further contribution is required.

The President called on Liam Potter (Auditor) to speak to the Financial Report.

- Growth profit margin 62% bar 52% catering
- Architecture fees and works in progress
- \$50k irrigation
- Bus \$60k
- 2024 balance sheets debts in excess of \$2 million. \$1.3 million is subs fees paid in advance and liability at the end of June.
- Club in a debt free position
- \$3.8 million in the bank over multiple short term deposit accounts, earning interest.
- Equity in excess of \$1.7 million
- Surplus of cash \$1.3 million
- Turning over 1.5% on \$10 million

No questions from the floor

Ordinary Resolutions (Director's Entitlements):

That pursuant to the Registered Clubs Act, the members approve entitlements and other such benefits as permitted by law to the Directors as follows:

1. The reasonable cost of expenses incurred by Directors when carrying out his or her duties in relation to the Club as approved by the Board and permitted by law.
2. The provision of a designated car space for each Director.

3. That the Board of Directors and their spouses be allowed a 'Celebratory dinner' once each year.
4. The reasonable cost of Directors attending seminars and training, lectures, trade displays, invitations to golfing functions and representing the Club as may be determined by the Board.
5. The President and Captain, or in their absence a nominated Director, be entitled to reserve a time slot on competition golf days.
6. The reasonable cost of and incidentals to Directors fact finding tours approved by the Board and permitted by law.

Moved: Allan Arkins (428)

Seconded: Bruce Cummins (2002)

A vote by show of hands was conducted.

The motion was passed.

The President called on Jeff Tomlinson (General Manager) to speak to his report and the future of the clubhouse.

- DA 1534/20224
- Come off on 8th November for public exhibition
- Expected noise around the carpark
- Stage one: outdoor terrace, balcony extension all the way around the venue.
- Bottom Bar: gaming licence opens options; café will provide a new revenue stream.
- Explanation of the texture and colour palette chosen throughout the venue.
- 100 pax increase to 300 pax. 120 upstairs, smoking terraces on the southern side with gaming facilities, possible pizza oven at some stage.
- Prepared platform space for future functions.
- Sports bar entry is dependent on legislation to have an appropriate entry method.
- Golf course entry. Balcony closed off with new entry (fire door in tab area)
- Carpark stage one, \$1.4 million to redo. Golf shop will need to move. Boom gate for members only.
- Legislation changes around eco friendly requirements

Member Paul Brown (1019) asked about the carpark and if it will be done first.

General Manager responded that the ground is too loose to redo at the moment and will be temporarily patched.

Member Paul Brown (1019) asked about the 9th chipping green

General Manager responded that it is coming up in the next slideshow.

Member Wayne Dickinson (30662) asked if the top of the 10th will be additional car spaces

General Manager responded it is dependent on council requirements. The carpark may need to be included in stage one along with stage 3A, 3B and Golf Shop.

Member Wayne Dickinson (30662) asked if the cost includes furniture

General Manager responded that it is only inclusive of outdoor furniture

Jeff continued to speak to his report and presentation

- Stage 2: Outdoor terrace and front entry (stage 2-3)
- Stage 3: Function room added. 2 rooms of 80 pax per room totalling 160. Great use for weddings, golf events and corporate events.

Member David Jewell (27844) asked if the two function rooms and be joined to make a bigger space

General Manager responded that they can, totalling space for 160 pax.

Jeff continued to speak to his report and presentation

- Smoking terrace added and separate entrance to function room (side access)
- Future proofing for the return of events
- Bins enclosed and behind fencing with a waste management plan
- The Bottom Bar to be open from 6pm as a café
- Stage 4: Golf Shop to be a part of the clubhouse
- Golf Shop will have change rooms, lockers, toilets, 2 x swing rooms, retail outlet and an underground carpark with room for 64 carts, Golf Shop storage/repairs section
- Stage 4: final carpark with 258 car spaces, 2 x courtesy bus spaces and 20 x bicycle spots

Member Paul Brown (1019) asked for clarification on the Golf Shop entry

General Manager Went back to the slide showing the Golf Shop entry which will be near the front of the venue.

Member Barry Burfield (1035) asked if that is a tree, referring to the plans

General Manager responded that yes that is a Norfolk tree. The Norfolk tree at the front entry will be cut down.

Member Paul Brown (1019) asked the size of the car spaces will increase

General Manager responded that they will remain a standard size

Member Paul Furlonger (14205) asked if there are provisions around trailer parking

General Manager responded that double parking spaces are the areas you can park with trailers. We are trying to work with council around shading trees for every 4 car spaces. Trucks will have a turning circle and limited access through the clubs carpark so the carpark should always be neat and tidy.

Member Wayne Dickinson (30662) asked what the timeline is between stage one and stage two

President responded that we are looking at a 3 year timeline which is all dependent on repayments. The club is focused on paying debt.

Ian Neil (3712) asked where people will go if it rains before golf

General Manager responded that people would go into the club. People are more important than bags and buggies.

President responded that when the carts are out, you can drive into the underground parking in wet weather.

Member Bob Garner (1515) asked if that is enough car spaces for the renovations

General Manager responded that we need 303 car spaces. We are at 258. All parking must be on our land. If we need more spots, the green shed will need to be moved to between the 11th and 14th.

Member Bob Garner (1515) asked about a second level parking option

General Manager responded that we can't affect neighbours where possible so a double story carpark is unachievable. Neighbours with concerns have come to look over plans. Carpark explained further.

Member Jim McKendrick (13672) asked what the cost for stage 2 and 3 is.

General Manager in excess of \$18 million for all stages.

Member Paul Brown (1019) asked who will manage the building works

General Manager responded that the architect, club BSPN.

President BSPN will manage the build

Member Paul Furlonger (14205) asked if the club pays debt as expected and we receive the expected revenue. What is the time frame on the finish date.

General Manager responded that no total timeframe given. Will be approximately 5 years.

Member Paul Furlonger (14205) questioning costs and timing

General Manager responded that it is dependent on quite a few factors around the repayment and meeting council requirements.

President \$18 million will be worst case scenario.

General Manager we should get a clearer price once we go to tender.

Member Paul Furlonger (14205) are you genuinely confident that if costs don't blow out that we will not be in a Mona Vale or Bateau Bay Bowling Club situation.

President responded that these are all valid concerns, but we will not let ourselves get into that position. If we need to sit on stage one for 5 years we will until the repayments and debt have decreased.

Member Jim McKendrick (13672) asked where does the carpark sit at the moment

General Manager we currently have 168 spots and we need to get up to 286.

Member Paul Furlonger (14205) asked if we will have to have the boom gates.

General Manager responded that they have been put in as a provision and we may need to implement this to stop people parking in the carpark that are not playing golf or visiting the venue.

The President called on Peter Sliwinski (Club Captain) to speak to his captain's report.

- Congratulations Susan and Malcolm on an unopposed re-election.
- Golf course master plan
- Perrett Webb have been bought on as the course designers.
- Design brief – see slideshow
- Par 71 course. The DA will be lodged if required, at each stage. Some members have suggested that we have let Perrett Webb determine what we want to do.
- We have let them be creative, but it is our decision at the end of the day and we have made decisions to best benefit the course. We ran cost benefit analysis and made decisions.
- Stage on the way and currently in action.
- 18th tee has been moved off our land.
- Stage 2: see slideshow. No DA required for the listed projects.
- Licence allows us to have golfing activities outside our boundary.
- Current 6th tee is outside our land
- We are moving the 5th green back onto our land
- 7th hole in the dunes (not worried about as of yet)
- The next step: see slideshow
- Peter Sliwinski to hold information sessions

Question will they be playing in construction zones.

Captain responded that it should not affect playing conditions as it happens outside the area of the plan at the moment.

Member Sean Herden (10384) asked will the greens be pure distinction

Course Superintendent responded that the 18th green already has distinction along with the other holes, nursery and putting green.

Member Wayne Dickinson (30662) asked will the entry road into the carpark near the 13th have the potholes fixed. This is the presentation road into the clubhouse.

President responded that we will be temporarily patching for the next 12 months.

Member Wayne Dickinson (30662) addressed the health and safety issue with the hole in the practice net and the hole in the fence.

President Andy will fix the net.

Captain there is no permanent fix for this as you are not meant to use a driver back on the grass in this area.

Member Paul Furlonger (14205) suggested impact panels

Course Superintendent responded that we have had those and they do not last due to the amount of play. Netting needs constant replacing.

