

Minutes of the 32nd Annual General Meeting of Murray Downs Golf and Country Club Limited, held at the Swan Hill Club on Monday July 27th 2020 at 7.30 pm.

1.0 IN ATTENDANCE

The President, C. Hedwards occupied the chair, G. Slater, M. Woolhouse, G. McNeas, R. Smith, G. Hinton, W. Gurnett, D. Martin, A. Free, G. McCaig, B. Hogan, P. Coady, L. Coady, J. Mayhew, J. Mayhew, G. Coulter, V. Hedwards, J. Brereton, M. Smith, M. Kiley, M. Kiley, B. Kelly, D. Kelly, J. Woolhouse, R. Merritt, B. Cadd, D. Free, T. Ford, M. Gurnett, B. White.

A total of 30 members registered attendance. Accordingly, the requirements for a quorum, pursuant to Rule 33 of the Constitution, had been satisfied.

Staff Attendees (members) G. Roberts, S. Banks, D. Grey, L. Schmidt. S. McHenry, Terry Dewhurst.

2. OPENING OF MEETING

The Chairman declared the meeting open, acknowledged the attendees and declared that a quorum had been satisfied.

3. APOLOGIES

B. Bishop, K. Gregory, L. Gregory, D. Hogan.

4. CONFIRMATION OF MINUTES OF PREVIOUS ANNUAL GENERAL MEETING

Minutes of the 31st Annual General Meeting held on Tuesday May 21st 2019 were tabled.

MOVED D. Martin, seconded M. Woolhouse that the Minutes of the AGM held on May 21st 2019 as provided be confirmed. **CARRIED**

5. PRESIDENT'S REPORT

The 2019 financial year offered many new challenges for the Board and Senior Management Team. One of those challenges was to increase visitation across all three venues and ensure members and guests were well catered for and enjoyed their experience.

At our last Annual Meeting, the resolution was passed giving the Board the ability to change membership categories to make the offer more attractive and specific to members' needs. The categories have been implemented and we look forward to members taking up the offer.

Thanks to all those members who support our Wednesday and Sunday night raffles and especially the 30 Year Celebration Nights, which resulted in some of our largest crowds inside the Club for many years.

Thanks to the Golf committees led by Ken Gregory and Marg Moore. Appreciation towards the team in the Pro Shop also for their efforts in running our weekly competition and special events.

The Bowls section led by Bill Pearson, have had a very successful season winning several pennants, as well as good numbers in our member competitions.

A very special thanks to our Senior Management Team and indeed all our staff across the venues, for their commitment to looking after our members and guests.

Swan Hill Club

Members continue to support the restaurant and local bands in particular, the Sunday sessions during the summer months. Many local organizations take advantage of the free meeting rooms on offer for members.

Thanks to the members of the Advisory Committee for their input on behalf of the Swan Hill Club venue.

Spoons Riverside

The management team have had functions such as 'Gin Night', 'Ladies Night', 'Wine Maker's Dinner', 'Oktoberfest', along with many weddings to increase visitation to our unique facility.

Thanks to the many local members who utilize Spoons Riverside as a meeting place for coffee and lunch.

The upgrade for the River Precinct by the Swan Hill Rural City Council has not been finalized but will benefit our venue in the future.

Finally, I would like to thank all members and invite you to continue to support all venues as the future will offer new challenges. Your continued support will help us grow.

We look forward to seeing you at one of our venues soon.

MOVED B. Cadd seconded R. Merritt that the President's Report be received. **CARRIED**

6. TREASURER'S REPORT

I have pleasure in presenting the Financial Reports of the Murray Downs Golf and Country Club (Incorporating Swan Hill Club and Spoons Riverside) for the year ended 31st December 2019.

The net operating Profit, as audited, shows a net trading profit of **\$920,058**.

The above result includes the proceeds of a once off Transaction in which the Board decided to divest the Club of Poker Machine Licences for \$487,375. This transaction is included in the above Operating Profit. - (Note 2(b) to the accounts)

The auditors currently qualify the Club's report based on the statement that they do not believe there is an active market for EGM entitlements. The Club has sold some of the EGM entitlements during 2019 and believe we've shown that there is a market for them and they can be reliably measured. The Board has resolved that for the purposes of transparency, that the Proceeds on Sale of Licences should be treated as a Reduction in the Carrying Value of the remaining Licences.

Thus the Net Trading Profit from Ordinary Operating Activities is \$432,683, still a very solid effort.

The following items are highlighted for your attention:

- Revenue is up \$451,921 or **2.9%** for the year and expenses are up by \$50,814 or 1.65% which has resulted in an increased profit of \$432,683 for 2019.
- Poker machine revenue was up \$239,650 or 3.8% and catering was up \$131,345 or 2.75%. Bar revenue was up marginally on last year 2.6% and revenue from TAB, KENO, ATM Commissions, Bingo and Raffles was up 9.82%.
- Membership subscriptions were marginally down and the income from the Pro Shop, Golf and Bowls was very similar to 2018.
- Analysis of the expenses shows an overall increase of \$61,444 or **0.33%** which has had a major positive impact on the bottom line.

All other expenses were in line with Budget.

The cash position of the Club is strong with \$2.32 million in cash and cash equivalents.

We continue to hold a strong equity position, with overall debt reducing by \$1,213,642

Finally, we look forward to the continued support of you, our members and the wider community. This is your club, make sure you visit and support the Murray Downs Golf & Country Club, the Swan Hill Club, and Spoons Riverside Restaurant.

MOVED G. McNeas seconded A. Free that the Treasurer's Report and Financial Statement be received.

CARRIED

7. AUDITORS APPOINTMENT

MOVED A. Free, seconded J. Brereton that Johnson's MME be appointed auditor for the 2020 / 21 year.

CARRIED

8. DIRECTORS APPOINTMENT

No Election was required for Directors positions as three nominations were received for three vacant positions. C. Hedwards, G. Slater and A. Free nominated for three Directors positions for a 3-year term. The President declared C. Hedwards, G. Slater and A. Free duly elected.

9. ORDINARY RESOLUTION

9.1 Ordinary Resolution 1

That pursuant to the Registered Club Act;

- (a) The members hereby approve expenditure by the Club over the following 12 months for the following activities of Directors in their service as members of the Club's Board of Directors.
 - (i) The reasonable cost of a meal and beverage for each Director before or immediately after Raffle Duty, a Board or Committee Meeting on the day of that meeting.
 - (ii) Reasonable expenses incurred by Directors in relation to other events including entertainment of special guests of the Club and promotional activities in relation to the club for which expenses are approved by the Board before payment is made, on production of invoices, receipts or other proper documentary evidence of such expenditure.
- (b) The provision and marking out of car parking spaces for the exclusive use of Directors, and such other persons as the Directors shall from time to time approve.
- (c) The provision of a Club jacket, shirts and tie as part of the Director's uniform.
- (d) The professional development and education of directors over the following 12 months including:
 - (i) The reasonable cost of directors and their partners attending at the Registered Clubs Association Annual General Meeting.
 - (ii) The reasonable cost of directors attending seminars, trade displays and other similar Events as may be determined by the Board from time to time.
 - (iii) Reasonable costs of directors attending other Clubs throughout the state or relevant interstate venues for the purpose of observing their facilities and methods of operation as organised by the club.

- (e) The members acknowledge that the benefits in paragraphs (a), (b), (c) and (d) above are not available to members generally but only those who are Directors of the club.

Explanatory Note

Please note this resolution is required under the Registered Clubs Act 1976 and is procedural.

MOVED M. Kiley, seconded B. Hogan that Ordinary Resolution 1 is approved. **CARRIED**

10. GENERAL BUSINESS

10.1 CEO Covid 19 impact update.

The CEO reported that the Swan Hill Club is still restricted to 20 patrons per room and no gambling allowed. At this stage there is no date given as to when restrictions may be eased.

Tighter border restrictions have forced the closure of Murray Downs as most of our members are no longer able to get a permit to access the Club. To date all efforts made requesting the relocation of the Border Checkpoint that would enable the club to continue to operate have been unsuccessful. We will, however, continue to lobby various authorities to review the current restrictions.

The opportunity to ask questions was provided to members present at the meeting.

CLOSE OF MEETING

Meeting Closed at 7.50 pm.

Confirmed..... (date)

President.....