



**MINUTES OF CLUB MACQUARIE LTD'S ANNUAL GENERAL MEETING
HELD ON MONDAY NOVEMBER 22ND, 2021 AT 6PM IN THE MOUNTAIN
VIEW ROOM, CLUB MACQUARIE, 458 LAKE ROAD ARGENTON.**

OPEN MEETING: 6pm

ATTENDANCE: As per Attendance Sheet: 15

B Mortomore, R McGuigan, K Robertson, E Robertson, R Faulkner, J
Tupou, B Naylor, L Faulkner, I Faulkner, B Faulkner, L Caldwell, R Kemp,
D Houghton, N Cartwright, A Godden.
Auditor's Ian Neale & Nick Nancarrow
CEO M Chaffey
Operations Manager T Ball

MINUTES SILENCE: In Memory of any Members passing in the previous year,
with special mention of Mr. Lou Peterson and Mrs. Linda McCarthy

APOLOGIES: Nil.

MINUTES OF PREVIOUS AGM: Resolved Minutes of Previous AGM's in 2020
to be accepted as a true and accurate copy of proceedings.

Moved: B Naylor **Seconded:** I Faulkner for the September 22nd, 2020
Meeting be approved. **Carried**

Moved: B Naylor **Seconded:** I Faulkner for the October 27th, 2020
Meeting be approved. **Carried**

MATTERS ARISING: Nil

CHAIRMAN'S REPORT: Mr. Bernie Mortomore

The Chairman welcomed everyone to the meeting, thanked them for their
attendance and made special reference to Mr. Ian Neale from Cutcher &
Neale, who will be attending his last AGM at Club Macquarie due to his
pending retirement in 2022. Mr. Neale will address the Members
throughout the meeting

The Chairman outlined the Boards focus since being in the chair since
October 2020 - Boards Focus;

Ensuring all Directors have completed the compulsory Director Courses
through ClubsNSW.

Oversee Management in navigating through Covid-19 which continues to
date for both the Club & Motel operations



A Directors Planning & Information Day was held on March 3rd, 2021, facilitated by Ian Neale & Nick Nancarrow from Cutcher & Neale to give the Board and Management an insight into the Clubs past and current performances and to assist with any future Planning Strategies. Recruitment of a new CEO, with Mark Chaffey commencing on March 31st, 2021.

Review of the Clubs Constitution to address any areas of concern moving forward for the betterment of the Club/ Members, possible Special Resolutions put back for the Members consideration in Mid-2022 regarding Board Elections (can outline further if you wish) No questions.

In collaboration with the new CEO, strategies put in place to enhance the Clubs appeal to our Members & Guests by way of New Facilities, Services, Plant & Equipment, which Mark will outline in his report.

The Board and Management have a Planning Day scheduled for January 2022 to assess the Clubs first half year performance, along with setting Short, Medium & Long-term goals, strategies and KPI's.

The Chairman was happy to take any questions. There were No Questions

CEO's REPORT: Mr. M Chaffey

The CEO thanked everyone for their attendance at this year's AGM, being the first AGM as CEO of Club Macquarie. The CEO outlined various areas of the Clubs Operations as follows, as read;

I'd like to start by thanking President Bernie Mortomore and the Board of Directors for the opportunity to represent Club Macquarie as their CEO since my commencement in late March.

I'd also like to thank the Members that I have had the opportunity to meet over the last seven months, and I look forward to meeting more of our valued Members as we progress into the future.

Thanks also to our current Management Team, our Staff and our many Contractors and Suppliers who have helped the Club get through what has been a difficult year in many ways, and for the positive way we have reopened for business since October 11th.

Whilst thanking our current Management Team and Staff, it would be remiss of me not to thank the previous Management Team & Staff for everything they achieved for Club Macquarie during their tenure, it's very much appreciated.



Whilst it has been a difficult year for the Club, and the Club Industry in general; I'm pleased to report that the Club had an Operating Profit of \$47,804.00 compared to an Operating Loss of (\$733,550.00) the previous Financial Year.

Obviously, the current Board, Management and Staff weren't totally responsible for this turnaround, thanks must also go to the previous Board, Management & Staff for their contribution towards this positive turnaround in the Clubs Financial Performance.

You will note that a significant amount of Government Support can be attributed to this turnaround in the financial performance.

However, please bear in mind that this had to be diligently managed by the Board, Management & Staff, along with the Cutcher & Neale Team, to ensure the best outcome for Club Macquarie was achieved, again I thank all who were involved in the past Financial Year's results.

Moving forward, we are nearing five months into our 2021/22 Financial Year, and although we had a great start to the year in July, it came crashing down when our industry went into lock down on August 5th, and we remained closed until October 11th.

We are now focused on yet another re-build of the Clubs trading areas, after what was hopefully the last lockdown that all businesses will need to endure.

Throughout the lockdown, your Club took the opportunity to revamp some of the Clubs trading areas, namely repositioning the TAB, works to create a more open and consistent Lounge space, new Furnishings or relocation and use of current furnishings, additional TV's, a new Bistro Menu, and a change to the Gaming Room Layout, with New Furnishings for our Members & Guests to enjoy.

Feedback to date has been positive, and we look forward to trading restrictions continuing to ease, so as we can achieve the desired results of these changes with no barriers impeding our vision of growing our Membership and our Financial returns.

Presentation of your Clubs Facilities and Services is a major focus both on a daily and long-term basis.

We won't always have the best facilities and services compared to our competitors. But what facilities and services we do have, we want to present, maintain, or upgrade them the best way we can, as and when finances allow for our members enjoyment.



As mentioned, your Board of Directors will be carrying out a Planning Day in January 2022, to pursue further opportunities to enhance Club Macquarie's current offerings in an ever-changing and competitive market.

Goals will be set for the Short, Medium, and Long-term future of the Club, based on past, current and predicted financial performances.

Once again, thank you for your attendance this evening, I trust that you and all Members understand the difficulties encountered in today's market on a day-to-day basis, and that the reports presented provide you an insight into how your Club performed in the last Financial Year, and what is planned in the future.

Thank you.

The CEO was happy to take any questions. There were No Questions.

Ian Neale Address:

Mr. Neale addressed the meeting to thank the Club on behalf of Cutcher & Neale for the 32 Years of service his company has provided to Club Macquarie, which he has been part of since 1989. Mr. Neale expressed his gratitude to each Director, Manager and Staff Member that he has had the privilege of dealing with over the years, and trusts that all will continue along in a positive manner post his retirement in 2022. Mr. Neale advised that Mr. Nick Nancarrow will now be the face of Cutcher & Neale at Club Macquarie.

FINANCIAL REPORT: Presented by Mr. Nick Nancarrow from Cutcher & Neale.

Mr. Nancarrow advised that the Audit carried out for the Year Ending July 31st, 2021 was an Unqualified Report.

All disclosures relating to the Covid-19 Impact have been documented.

The Club recorded an after-Tax Profit of \$47,804.00 for the 2021 Year, which compares to a Loss of (\$733,550.00) in the 2020 Year.

Due to the Club closures, and other impacts of Covid-19, it's very hard to assess any comparisons to previous years.

Income for the year was strong, however' this does include Government Stimulus Packages, JobKeeper and Cash Boost Funding, which assisted the Club to achieve the result it did.

Expenditure levels were higher in some areas, namely Catering, Gaming, Raffles and Bingo.

The EBITDA result for 2021 was 16.22%, compared to 4.33% in 2020.

The Clubs Balance Sheet is showing Net Assets of \$9,043,082.00



Borrowings have decreased, Cash Flow remains positive and overall a strong trading performance, in comparison to a number of Clubs who struggled, and are continuing to struggle in the current environment.

The Chairman asked if there were any questions for Mr. Nancarrow. There were No Questions.

Moved: K. Robertson **Seconded:** L Faulkner that the Auditors Financial Report be approved. **Carried**

Ordinary Resolutions:

The Chairman addressed the Meeting outlining the following Resolutions which require to be voted on. The Chairman asked if the Meeting needed the proposed resolutions read.

It was agreed that the Meeting endorse the Resolutions as tabled.

First Ordinary Resolution

That pursuant to the Registered Clubs Act, the members hereby approve and agree to expenditure by the Club in a sum not exceeding \$30,000.00 from 22nd November 2021 until the next annual meeting for the following activities of Directors

1. The reasonable costs of Directors attending seminars, lectures, trade displays, organized tours and other similar events within Australia as determined by the Board from time to time.
2. The reasonable cost of meals and refreshments for the Directors, whilst attending Board and special meetings of the Club and when required for duty at a Club function
3. The reasonable costs of Directors and their spouses attending functions within the Club annually.
4. The reasonable cost of Club uniform being provided to the Directors.
5. Reasonable expenses incurred by Directors in relation to such duties including entertainment of special guests to the Club and other promotional activities performed by Directors, which activities and expenses there from are approved by the Board before payment is made on production of receipts or invoices or other proper documentary evidence of such expenditure.
6. The reimbursement of reasonable out of pocket expenses incurred by Directors, in the course of their duties not covered by any of the preceding paragraphs

The members acknowledge that the benefits above are not available to members generally but only those who are Directors of the Club.

Second Ordinary Resolution



That pursuant to the Registered Clubs Act the members hereby approve and agree to the payment of an honorarium to the President in the amount of \$3500.00 for the previous twelve months service.

Third Ordinary Resolution

That pursuant to the Registered Clubs Act the members hereby approve and agree to the following payments to Directors from 22nd November 2021 until the next Annual General Meeting

- i) \$35.00 for each poker machine clearance at the Club
- ii) \$35.00 for attending a monthly Board Meeting of the Club or a special Board meeting of the Club
- iii) \$35.00 for designated raffles.

It was **Moved:** L Faulkner **Seconded:** K Robertson that the Three (3) Resolutions as tabled be approved. Carried Unanimously

BUSINESS FOR WHICH NOTICE HAS BEEN GIVEN: Nil

BUSINESS FOR WHICH NO NOTICE HAS BEEN GIVEN: Nil

TO ELECT A RETURNING OFFICER AND THREE (3) SCRUTINEERS FOR THE ENSUING ELECTION IN 2022.

The Chairman called for Nominations

It was **Moved:** A Godden **Seconded:** L Caldwell that Mr. Ron Houghton be Elected as Returning Officer and that the Scrutineers be advised ASAP to the Board by Mr. Houghton. Carried

CLOSE MEETING

The Chairman asked if there was any further matters that the Members present wish to raise. There was No Further Business.

The Chairman Closed the Meeting at: 6.23pm