

MINUTES OF THE 93rd AGM HELD ON
SUNDAY 20th AUG 2023
NAROOMA GOLF CLUB LTD
BLUEWATER FUNCTION ROOM 10:00am

Present:

Board of Directors:

G. Lanham Chair (President)
P. Kearney (Director)
J. Willett (Director)

General Manager:

D. Connaughton

Auditor:

Simon Byrne (Kothes)

The Chairman asked for both past presidents, current life members and current club patron in attendance today to stand and be recognised by the members. Ralph Imberger (Life Member & Club Patron) and Jan Boxell (Ladies President) both stood and were recognised by acclamation.

The Chairman also introduced the Committee, Simon Byrne the Club's Auditor, and the General Manager.

Members: 40 Full Golf and Life Members plus 1 social member

Total 41

Apologies: Clive & Di Williamson, Peter & Trish James, Phil Haynes, Dorelle Monteith, Joe Gately, Jenny Wuttke-Hayes, Jenny Walker, Chris Fader, Leone Whelan, Chris Heath, Deirdre Landells, Andrew Thompson, and Barry Pateman.

Moved: M Wuttke-Hayes	Seconded: M. Commins	Carried
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PROCEEDINGS:

The chairman opened the meeting at 10.00am.

The Chairman read out a brief opening statement as follows:

With COVID and the restrictions out of the way, we returned to normal, and everyone was out playing golf. Every department showed an increase against the previous year, and I am pleased to announce that your Club returned the best EBITDA and profit for over the past 10 years. On top of that, we also paid down our loan by some \$275,000 and met our objectives with capital works replacements and acquisitions.

In early 2023, our catering contractors, Paul and Maz Stokes called it a day after over 13

years of tireless work in the Bistro. COVID and the staff shortage aftermath played a dominant role in their decision to finally move on from the catering industry. I would like to thank Paul and Maz and all their staff for their effort and dedication in making our bistro the number 1 facility on the south coast on Trip Adviser. Whilst on the catering subject, I would like to welcome our new contract caterer, Andrew Stewart, who took up the contract in February 2023. An unfortunate part of any change seems to be complaint, and Andrew was not immune from that. Many of the complaints were trivial and certainly not justified. He also suffered staffing problems, however, to his credit and professionalism, he has worked through both issues. I look forward to Andrew being part of the important team that makes the Narooma Golf Club stand out from its peers.

Our Course remains in the top 20 Public Access Courses in Australia (currently rated 15) and this has been achieved and maintained by the tireless efforts of our Course Superintendent, Scott Harris, and his professional, dedicated and hard-working staff. The Board has long identified the Course as our major asset and therefore ensures that it is financed, maintained, and improved to the level where it will continue to sit within the top 20 Public Access Courses into the future.

I would also like to thank our Golf Professional, Colin Holmes, and his staff as they too play a vital role in the overall team effort at the Club by enabling as many members and visitors as possible to play the Course both socially and in competition. Colin is now into his 21st year with the Club and I would hope that this relationship continues.

I would also like to thank the Board of Directors for all their assistance, advice, and hard work throughout the year. Further, the Chief Executive Officer, Dominic Connaughton, and his staff must also be congratulated for their role in this financial achievement. Dominic has over 35 years' experience in the Club Industry, has been our CEO for the past 13 years, is well respected and is totally dedicated to the financial longevity of our Club. He also performs a harmonious working relationship with the Board providing professional advice to the Directors and to myself.

My annual report would not be complete if I did not mention the army of dedicated volunteers who undertake work and projects around the course and Club. They are the people who ensure that the Club and Course is presented in the best possible manner.

The Chairman also read out a report from the Treasurer as he was an apology for the meeting as follows;

TREASURERS REPORT

It is with great pleasure that I briefly run you through this year's stellar financial result, made possible thanks to a dedicated team of people across all parts of the business and lead by the CEO and board. All divisions in the business increased revenue and kept costs under control such that we were able to report record cash earnings. We recognise that this will be hard to replicate over the next couple of years as economic conditions change, however a strong balance sheet, with low borrowings will help steer us through. Cash earnings of \$957,807 and bottom-line earnings of \$264,597 put us amongst the top 5% of clubs on the

South Coast. This result has been achieved while continuing to re-invest in our business and driving our golf course ratings higher and higher.

We are cognisant of the fact there will continue to be financial and other challenges, but I am confident we have the mix right in terms of the allocation of capital spend and debt repayment. The course has and continues to be our focus with a steady hand on improvements in the club house. We are very aware of all the needs of the clubhouse but need to balance this with investments that will accelerate the return of funds to address these needs over time.

I mentioned that our balance sheet is relatively strong with low debt levels. We have continued to pay down our long-term loan balance, \$575,000 was the balance as at the end of the financial year. Whilst debt is necessary to accelerate capital investment from time to time, it will never reach the heights of the past.

Over the last 12 months we have allocated capital as follows:

Clubhouse:

- New Pizza and Combi Oven for Kitchen
- Aluminium Flashing around fascia of club house building
- New company vehicle for CEO
- Club Members Entrance improvements
- New concrete slab right of front entrance

Course:

- Bunker renovations
- New Greens Roller
- New Skid Steer Loader
- Fairway mower
- Irrigation on holes 8, 9, 10, 11 and 16th green.

We have several more investments approved for the upcoming year, mainly around improving the course, and ensuring our equipment needs are kept up to date. We don't want any of our course equipment to be still in service beyond its useful life if cashflow permits. There are also more investments planned for the clubhouse.

I would like to thank the members of the Finance & Audit Committee John Willett, Clive Williamson, Dominic Connaughton and our President for their input, recommendations and critical decision making throughout the year. I would also like to thank the dedicated volunteers of this club, whether they be gardening, brush cutting, ball spotting during tournaments, on match committee or any number of other tasks, you continue to be fundamental to the ongoing success of this incredible golf club.

ITEM 1

1. To confirm the minutes of the previous Annual General Meeting held on Sunday 21st August 2022.

(Minutes were available on the club website, front office and at today's meeting for members to read)

Moved: M. Commins	Seconded: C. Eardley	Carried
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ITEM 2

2. To receive and consider the Directors' Reports and Directors' Statements. President mentioned that the reports have been circularised to members in the Clubs Annual report.

Moved: R. Sayers	Seconded: L. Holmes	Carried
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ITEM 3

3. To receive and consider the Financial Statements and the Independent Audit Report to the members.

Simon Byrne, the club's auditor presented his report and was available to answer any questions raised.

- All departments operated better than last year with solid management control and significant increases.
- EBITDA is excellent at 20.81%.
- Depreciation of \$605k and repairs & maintenance of \$426k continue to be major expenditure items for your club.
- The club has performed in the top 5% of clubs in the southern region.
- Pleased to report that our audit did not identify any weaknesses in the Clubs accounting internal controls and procedures. I'm required by law (under accounting & audit standards) to communicate to your board of any audit issues we identify. Our findings were reported to your Board in our "audit completion letter / audit management letter". Minor matters were identified and attended to.
- \$270k was given back to the members during the year for promotional activities.
- Finally, I would like to acknowledge and congratulate the voluntary work undertaken by your Board and members on an excellent result for the financial year.

The chairman thanked Simon Byrne for his report and he then he retired from the meeting at 10.15am

Moved: F. Clarke	Seconded: D. Wilkes	Carried
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Item 4

4. To decide the following resolutions by the Board of Directors:
That pursuant to the Registered Clubs Act 1976.

- (a) Members approve expenditure by the Club not to exceed \$7,000.00 for professional development and education of Directors during the 2023/24 financial year of the

Club, details of any such expenditure to be made available to the members at the next Annual General Meeting of the Club.
(Expenditure for 2022/23 was \$2,168).

Moved: C. Eardley	Seconded: R. Sayers	Carried
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- (b) Members approve expenditure by the Club not to exceed \$5,000.00 for meals and refreshments by Directors when carrying out their duties or when entertaining guests of interest to the Club during the 2023/24 financial year of the Club, details of any such expenditure to be made available to the members at the next Annual General Meeting of the Club.
(Expenditure for 2022/23 was \$3,580).

Moved: R. Sayers	Seconded: F. Clarke	Carried
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- (c) Members to approve out of pocket expenses to the value of \$2,000 for the President and Captain and \$1500 for each other Director for the 2023/24 financial year of the club.

Moved: D. Smith	Seconded: M. Commins	Carried
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- (d) Members acknowledge that the benefits in paragraphs 4(a), 4(b) and 4(c) are not available to members generally but to Directors only.

ITEM 5

5. Fifth order of business is to consider and vote on notice of motions received from members. General Manager reported that no motions were received.

Moved: R. Imberger	Seconded: L. Holmes	Carried
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ITEM 6

6. Sixth order of business is to elect the Board of Directors for the ensuing year in accordance with the club's constitution.

The Chairman asked for the returning officer, Ralph Imberger to read out the results for the 2023 board elections.

The returning officer declared Geoff Lanham unopposed as Club President for a further 3 years. Clive Williamson, Director 2 was also elected unopposed for a further 3 years.

The Chairman thanked the returning officer and congratulated Clive Williamson on being elected for a further 3yrs.

Moved: P. Jones	Seconded: R. Imberger	Carried
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ITEM 7

GENERAL BUSINESS (Recommendations to the incoming Board).

- a. J. Boxsell on behalf of Deirdre Landells thanked the board for supporting and assisting with the recent successful legacy golf day. Legacy is an important organisation which does excellent work for war widows and the funds raised will go towards this worthy cause.
- b. M. Commins on behalf of the members congratulated the President and committee on another successful year. Reports like this don't just happen and it has been a good team effort. All the staff are welcoming towards members and guests and the greens staff have prepared the course in excellent condition throughout the year. Well done and congratulations.

The chairman thanked Michael for his kind words. We have a good balance across the board who are committed on getting the job done. We expect this year will again have its challenges and I am confident the board will navigate through them in a professional expedient way.

The chairman thanked those in attendance today and declared the meeting closed at 10.25am and invited the members to join him and the committee for a light snack and refreshments from the main bar.