



STRATHFIELD RECREATION CLUB LIMITED
ACN 000 001 178

MINUTES OF ANNUAL GENERAL MEETING OF MEMBERS

23 FEBRUARY 2025 at 12 NOON

PRESENT: BOB BOW, ESTHER PARK, NIRO YOGANATHAN, MARK PADD, GRAHAM KING

CHRIS DUNN – GENERAL MANAGER
KERI SULTMANN – ACCOUNTS/OFFICE MANAGER
MEMBERS AS PER ATTENDANCE ROLL

APOLOGIES: ALAN MURRAY (ABSENT)

1. Bob Bow, President (237) welcomed members. He expressed thanks to the members that turned up. He also welcomed the scrutineers overseeing counting of votes for the Board of Directors. He informed members that today's meeting was all good news.
2. The Minutes from the AGM held on 11 February 2024 were made available to members and approved. Proposed by Graham King (116) and seconded by Esther Park (12145).
3. Bob advised members of the responsibility of the Board, stating that the position took up a few hours each month. Directors not only spent time in the board meetings and completing numerous courses but also other meetings and liaison with Chris Dunn as and when required.
4. Bob spoke of his appreciation for the staff, which are a great team and committed to the work to help the Club obtain the excellent results. He also stated that Chris Dunn is the driving force and greatly appreciates his efforts.

President's Report

5. Financial Results Summary
Revenue

- Focused on the comparison between 2022, when a new board was appointed and 2024.
- Noted the substantial increase in net profit from \$1.2m (2022) to \$2.6m (2024).
- A question was asked about how much debt the Club was carrying. Bob replied that there was no current debt owing as it had been all been paid off in a previous year.
- A pie chart was presented, showing the breakdown of the \$10.6m income.

Expenditure

- Bob commented on the expenditure increasing, stating it goes hand in hand with increase in revenue.

Cash at Bank

- Bob pointed out that as of last week, the Club has \$5m in savings.

Gaming

- Gaming revenue is 69% of overall income and after direct expenses, contributes 68.30c of every dollar earned.
- It is a financial success.

Industry Benchmarks

- These figures are used as a comparison to the industry as a whole.
- Our EBITDA at 34% is still well above the 15% industry benchmark.

CAPEX

- Major expenses were for Poker Machines and Tennis Courts.

6. Trends

- Bar revenue is dipping, however this is industry wide.
- A number of factors are the cause including patronage and lifestyle.

- The Board is aware of the situation and will continue to study ways to turn this around.
- Gaming continues to increase, and the reason the Club is doing well.
- Chris guides the operation very well and his advice has always paid off.
- EBITDARD at 34% has increased compared to 31% in 2022.
- Tennis income of \$766k compared to \$427K for 2022 is still a small percentage of revenue.
- Financial Achievements
 - A good gauge of how well Club is going and the increase in percentage of funds given away.
 - Community support increased by \$120k compared to last year.

7. Community Support

- The Club has some long-term recipients, namely Chalmers Road School and Engaged Community Care.
- The Club is now a major sponsor of Rally4Ever. They are making a difference to tennis in rural areas and diversity.
- Mr Perfect, who specialises in men's mental health, is also a long-term recipient of our support.
- Supporting our up-and-coming juniors is still a Club favourite.

8. Membership

- Membership has seen a large increase since 2019, which was when a membership drive was undertaken.
- Our goal to increase membership, especially women, is coming to fruition.
- In 2019, female membership was only 39. This has now increased to 107.
- Membership Demographics – a drop off in numbers when Junior's progress into the 18-24 group is still ongoing. However, there is still a good mix of demographics, particularly female.

9. Sport

- Tennis
 - Aimy Chen, the Club's Sports Manager and Head Coach, continues to introduce new programs for all ages.
 - This has been a good source to increase membership.
 - Inclusion & Diversity programs continue to expand for local school's special needs children.
 - Other clubs are not as expansive with coaching and other programs.
 - The Club's increasing revenue ensures that we have the financial backing to organise competitions and support Inclusion and Diversity programs.
 - Strathfield Sports Club is one of the best tennis clubs in NSW.

10. The financial statements of the club for the year ended 30 September 2023 together with the accompanying reports of the Directors and the Auditor were considered and adopted. Moved by Niro Yoganathan (2740) and seconded by Mrigesh Tamang (2663).

11. Special Resolution

This resolution is to make changes to the Constitution.

Ray Travis of Pigott Stinson Lawyers presented a summary of the changes.

Two areas are covered:

- Remove the need for a Proposer and Seconder for membership applications.
- Remove the need for the 5km rule.

These changes reflect the changes to the Registered Club Act.

All tennis members present voted to accept the resolution.

12. Ordinary Resolutions

First Ordinary Resolution, as set out below – passed unanimously.

That the members hereby approve expenditure by the Club, until the next AGM of the Club, for the reasonable cost of directors e.g. attending seminars, travel, functions, out of pocket expenses, meals etc.

Second Ordinary Resolution, as set out below – passed with only 3 against.

That the members hereby approve the payment of an honorarium to Directors of the Club, until the next AGM of the Club an amount of \$1,500 for services as Directors of the Club.

13. Master Plan

- The development plan for a new sports facility and car parks is scheduled for next financial year.
- Only minor works and upgrades will take place this financial year.
- In the next 1+ years (not before 2026 AGM), construction will start on the car park areas under courts 2-4 (Stage 1).
- Floor above the Pro Shop will take 18 months to complete.
- Sports Facility will not be going ahead at this stage. More consultation is required before going ahead.
- Cost plan on Stage 1 will be funded by the Club's savings. A loan facility will be set up as a backup.
- The Board will continue to look at alternative facilities for when construction starts. Southend is one possibility.
- A question was raised about updating members on the progress of Stage 1. This will be undertaken at the next AGM.

- Updates during construction will be determined later.
- The Club's focus for next year will be putting money in the bank as no actual work will be commencing.

14. General Business

A member asked if work on the courts will impose restrictions on the Badge competition. Bob responded that it would, however, alternative venues would be found.

15. The current Board resigned.

16. Results of the Election

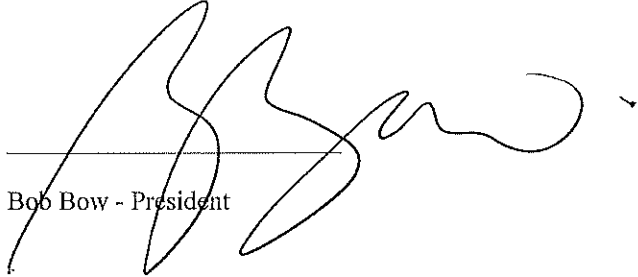
The following candidates were elected:

- Niro Yoganathan (returning)
- Andrew Smith
- William Yee
- Bob Bow (returning)
- Mrigesh Tamang (returning)
- Graham King (returning)
- Esther Park (returning)

The scrutineer advised that the count results would be posted on the wall.

Meeting closed at 12:51pm.

Signed as a correct record:

A handwritten signature in black ink, appearing to read 'Bob Bow', is written over a horizontal line. The signature is stylized and cursive.

Bob Bow - President