

Annual General Meeting 2022



CELEBRATING 100 YEARS



2022 President's Address



Vision

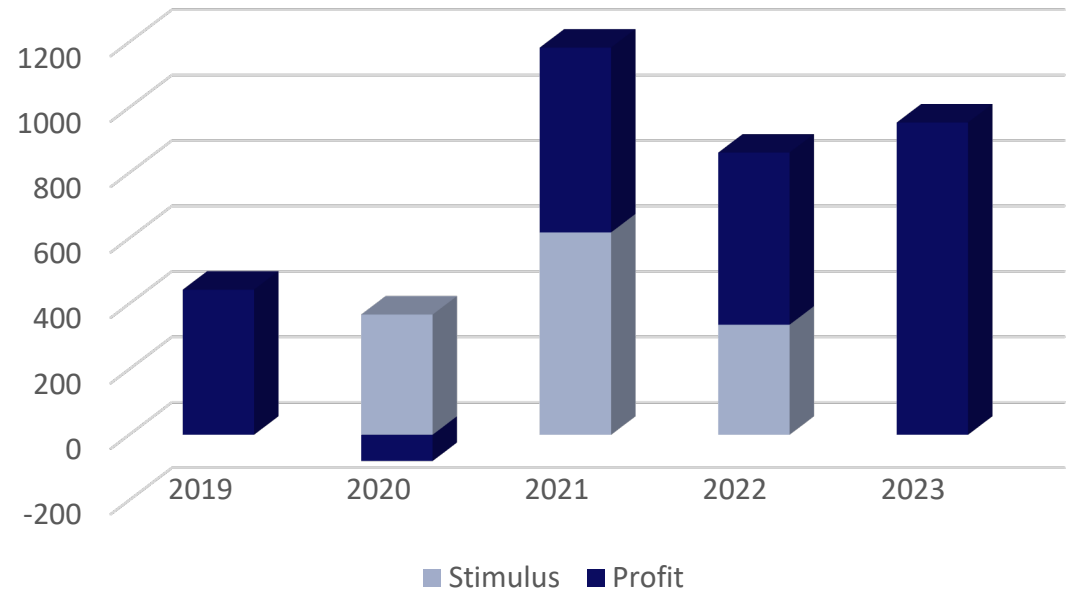
The best beachside destination offering exceptional golf and hospitality experiences for our Members and community.



Agenda

- The year that was
- Lease update
- Clubhouse compliance
- Course works





- 3.5 months Clubhouse closed -
- Reduced member tee-times (groups of 2) -
- No carts -
- Forgone visitor green-fees -
- Forgone competition fees -

COVID

Rain, Rain & More Rain



2085mm to end June, 600mm YTD

35 Days course closed to end June, 5 days YTD

79 Days no carts to end June, 61 days YTD

Bunkers rebuilt many times

7 Clubhouse roof leaks repaired

Lease

- Lease ends August 2026
- Written commitment for 20 + 20 years
- Favourable view on longer tenure
- Tenure required for financing
- Lease renewal is very slow often after the lease term expires.





Strength

As of 27 October 2022



\$3,392,810 in Cash



\$4,058 Debt



996 Playing Members across all categories



89 applications on waitlist for Golf Membership



Excellent management and systems



Problems to fix

Clubhouse Compliance



Clubhouse Compliance



Clubhouse Compliance



Clubhouse Compliance



Clubhouse Compliance



Clubhouse Compliance

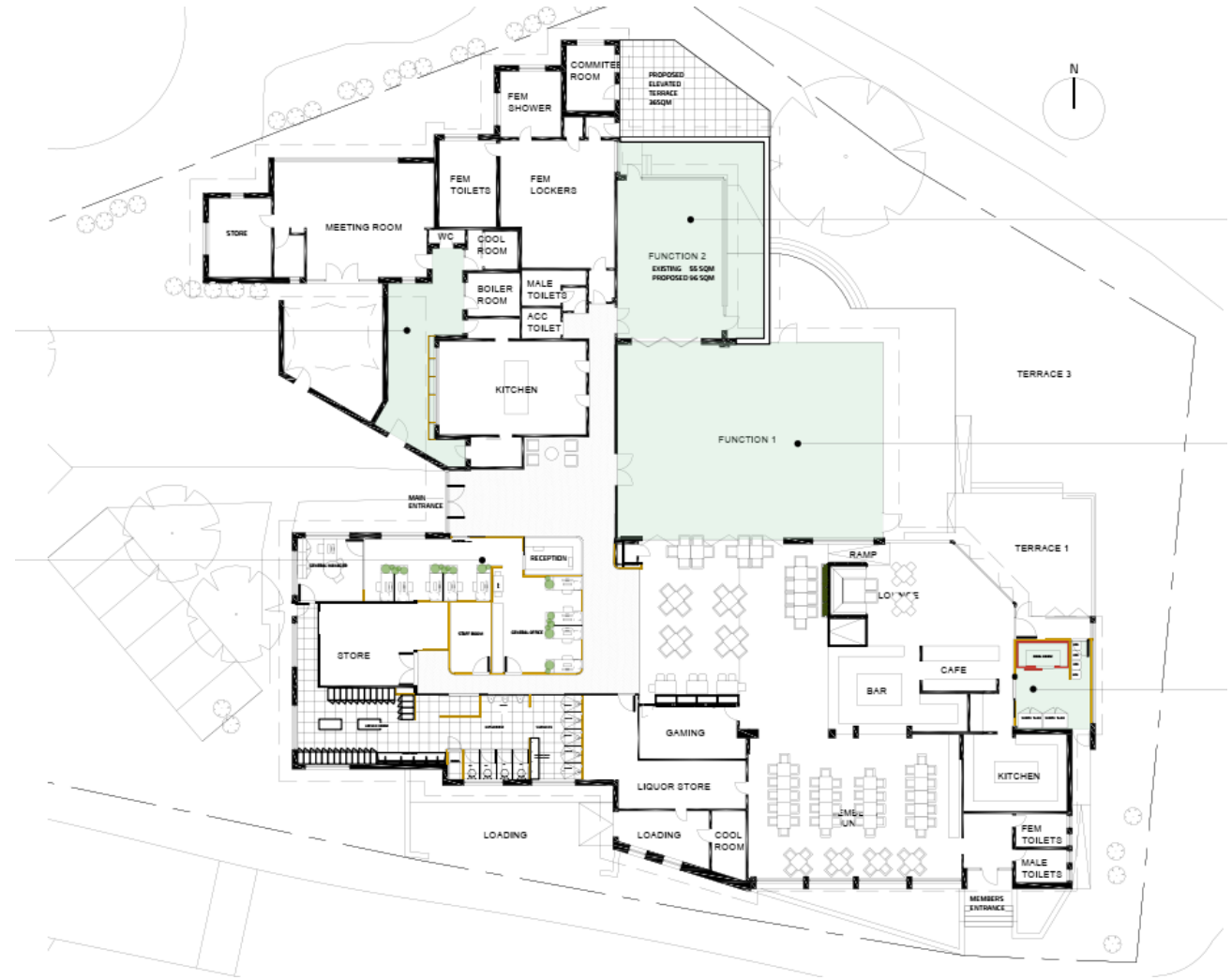


Clubhouse Compliance



Clubhouse Compliance

- Compliance can't wait
- WHS and FS audit program initiated
- Scoping and costing underway
- Phased work for minimal disruption
- June/July functions closure
- Modular where possible





Our Amazing Golf Course

Course Works



- Budget of \$800k Approved
- Minimise disruption and cost
- Cash balance allows us to expedite
- Includes work on the 15th/16th mounds
- 70 bunkers to 41
- All Klinestone to resolve drainage
- Awaiting detailed plans
- 4 months work from April '23
- Members information night to follow



Conclusion

- Club's financial position continues to improve
- Membership is full with a healthy waitlist
- Stable management and Board
- Lease discussions ongoing
- Clubhouse remedial works a priority
- Capacity to expedite course works
- Sunshine would be welcome



Closing President's Address





Treasurer's Address

2022 ANNUAL GENERAL MEETING



CELEBRATING 100 YEARS

Year ended 30 June 2022 Profit

	\$000's
Year ended 30 June 2022	862
Year ended 30 June 2021	1,182
Difference	(320)
Comprising	
Reduced COVID stimulus	(282)
Less green fees	(115)
More room hire income from functions	114
More subscriptions	80
More administration overheads	(93)
Others	(24)
Difference	(320)

30 June 2022 Financial Position

1

- Close to \$3.8 million in cash

2

- Nearly zero debt

3

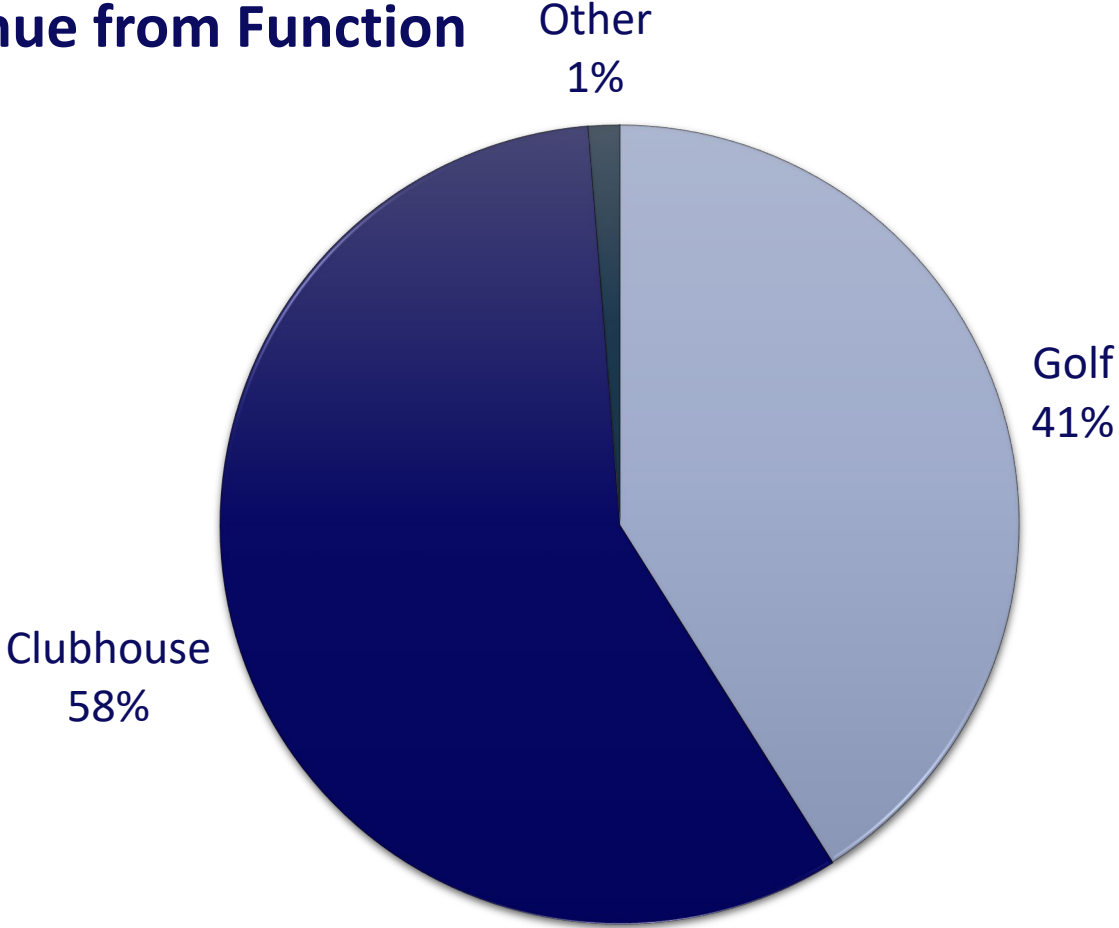
- Low capital expenditure in 2022



Year Ended 30 June 2023 Forecast

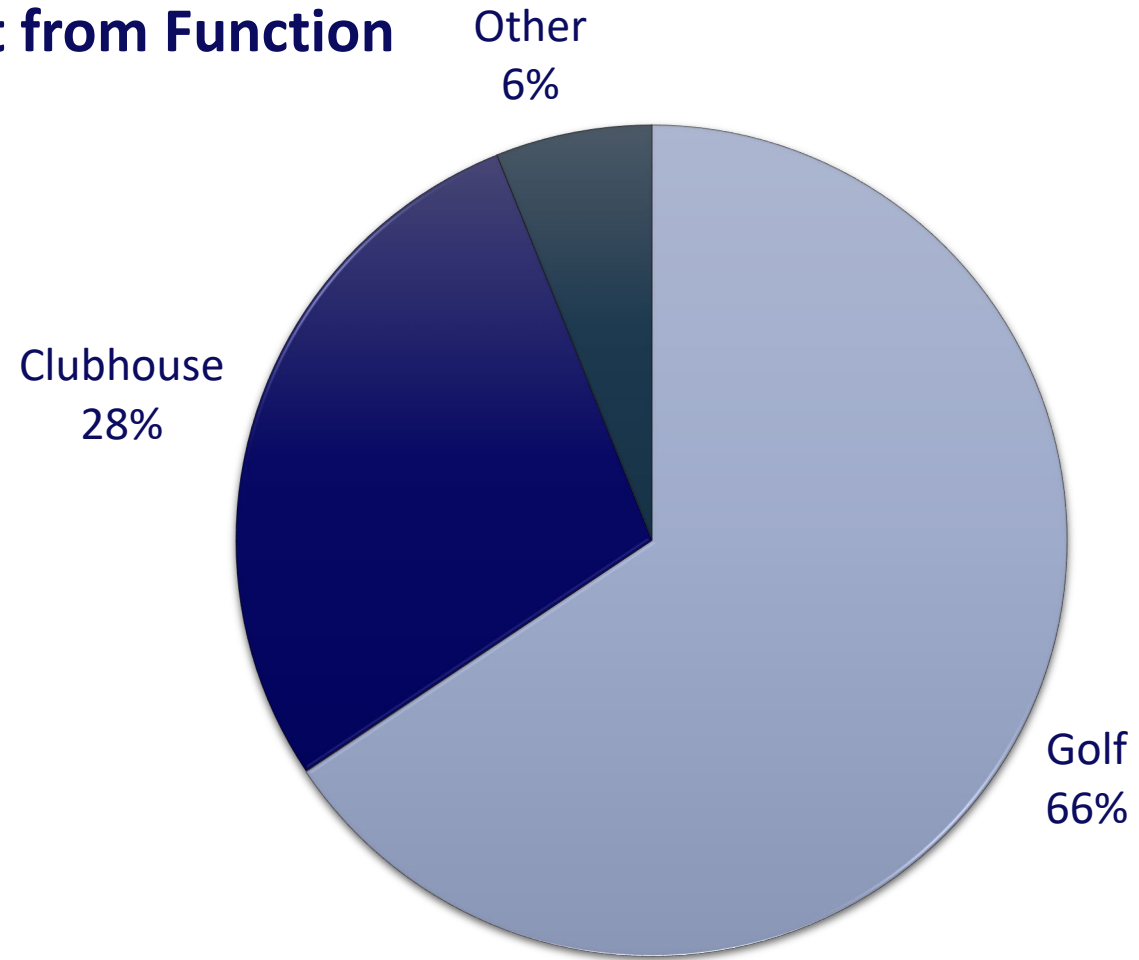
	2023 \$000's	2022 \$000's	Variance \$000's
Revenue			
Clubhouse	5,140	3,471	1,669
Golf	3,651	3,384	267
Other	78	399	(321)
Total revenue	8,869	7,254	1,615
Expenses			
Clubhouse	4,870	3,635	1,235
Golf	3,025	2,732	293
Other	20	25	(5)
Total expenses	7,915	6,392	1,523
Profit	954	862	92

2023 Revenue from Function



■ Golf ■ Clubhouse ■ Other

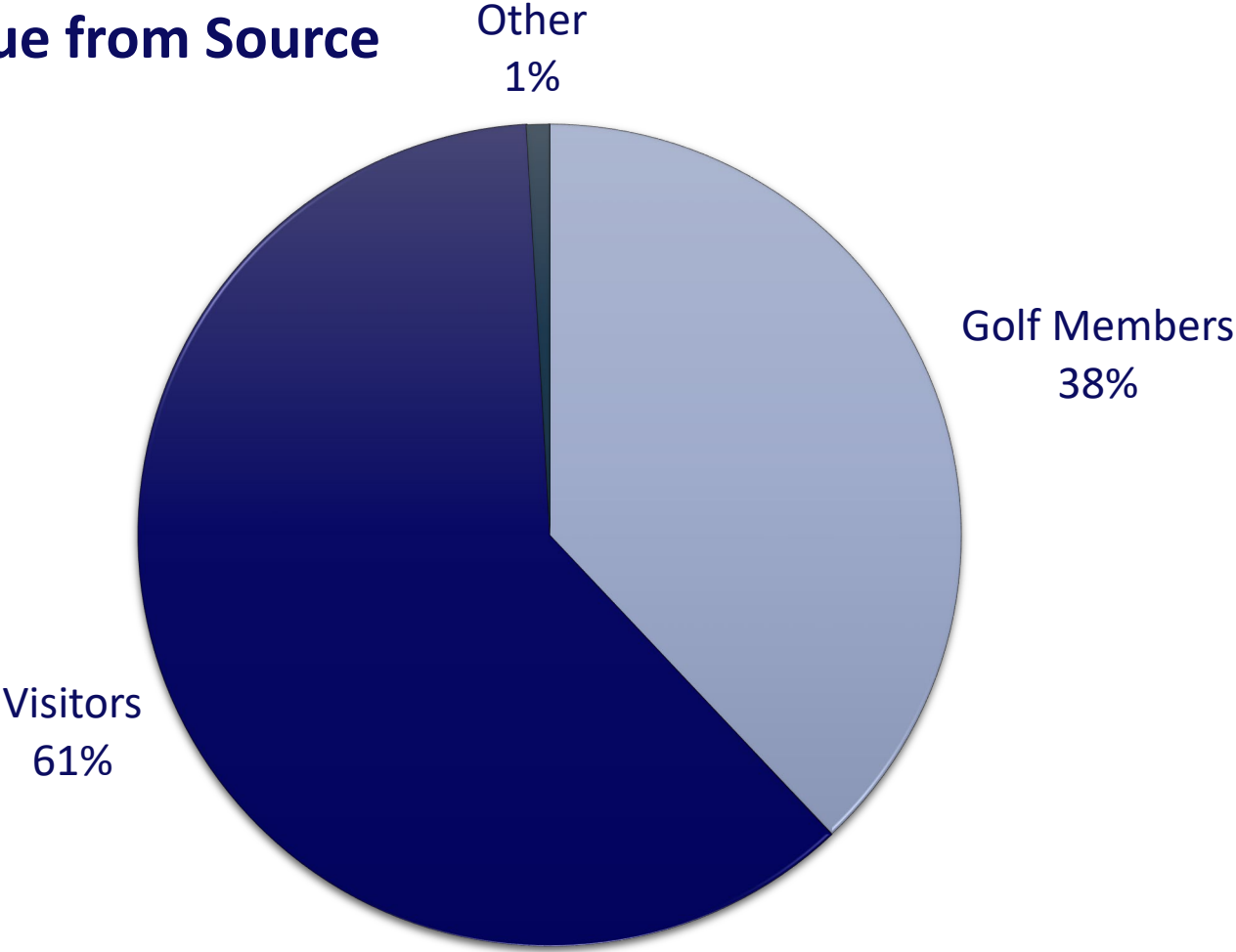
2023 Profit from Function



■ Golf ■ Clubhouse ■ Other

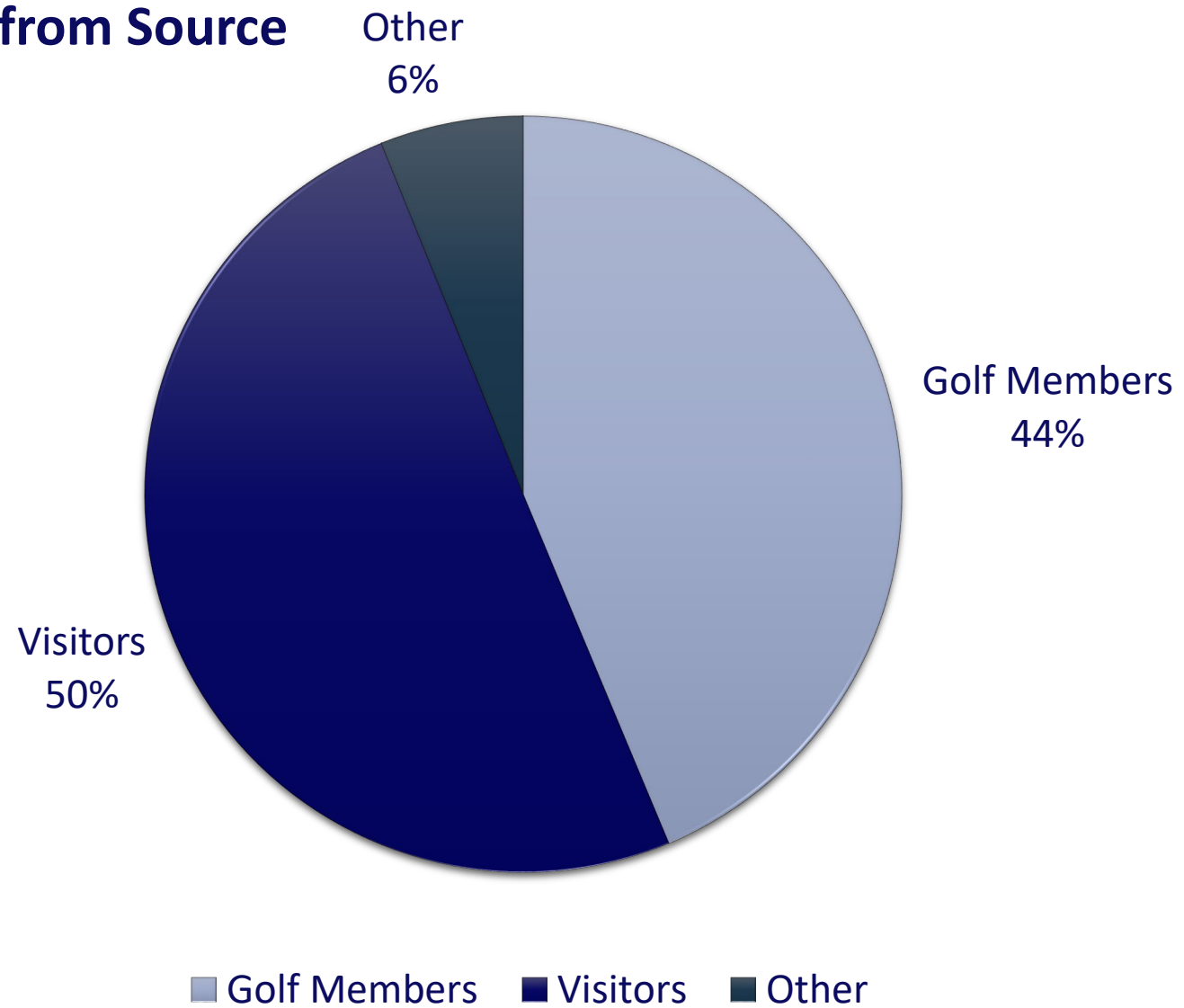


2023 Revenue from Source



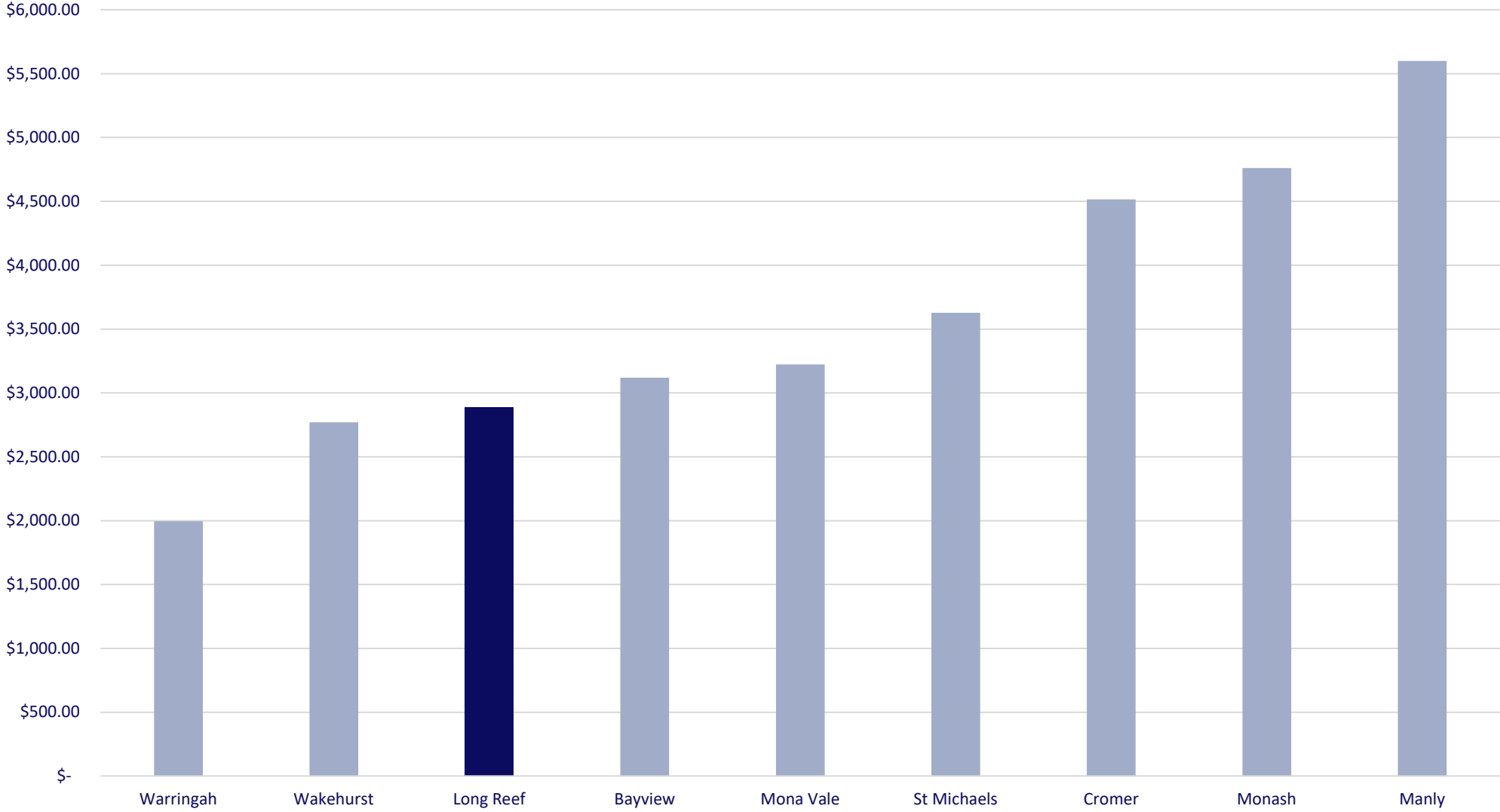
■ Golf Members ■ Visitors ■ Other

2023 Profit from Source





Comparative 7 Day Membership Subscriptions



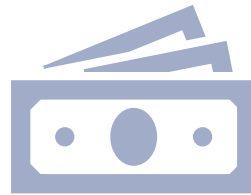
	TOTAL NUMBER FINANCIAL OF MEMBERS		
	2022	2021	Changes
7 Day Member	326	307	19
7 Day Special	44	43	1
7 Day Intermediate 18-21 yrs	9	9	0
7 Day Intermediate 22-25 yrs	7	10	-3
6 Day Member	74	66	8
6 Day Special	8	6	2
5 Day Member	236	247	-11
5 Day Special	51	51	0
Gold Member	20	18	2
Life Member	8	7	1
Player Retention 5 Day	31	26	5
Player Retention 6 Day	6	6	0
Player Retention 7 Day	37	31	6
Player Retention Intermediate	4	2	2
Retention	101	115	-14
Easy Golf	50	62	-12
Country Member	11	6	5
Scholarship	7	6	1
Junior Member	14	22	-8
Chipper	28	25	3
Student	0	2	-2
Honorary Member	1	1	0
Rookie	24	23	1
House Member	2972	2,866	106
Total	4,069	3,957	112

Total number
of financial
Members
2022 & 2021

Conclusion



We continue to be profitable



We are in a strong financial position



Our subscription rates are highly competitive

Receive, consider and, if thought fit, adopt the Financial Statements and the reports of the Directors & Auditors thereon for the year ended 30 June 2022.

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Special Resolutions to follow

9. Pursuant to the Registered Clubs Act 1976, the Members approve and agree that Directors are entitled to the following:

- i) To have one reserved time slot available to each of the President, Captain and Treasurer and their respective playing partners entered on the competition booking sheet prior to the sheet being available to Members;
- ii) The President and the Captain to each have a reserved space in the Club's car park;
- iii) To have provided to them reasonable meals and refreshments whilst attending board meetings of the Club; and
- iv) To receive reimbursement for all reasonable expenses incurred whilst acting in the capacity as a Director of the Club, provided that those expenses are approved by the Board, and where appropriate documentation has been submitted to substantiate such expenses; provided, however, that the total amount of expenses referred to in (iii) and (iv) above does not exceed \$12,000, collectively, in any of the Club's financial years.

10. The Members consider and if thought fit, pass the following Special Resolutions:

10.1. The following sections of the Constitution be amended by deleting those parts crossed through and adding those parts underlined:-

(a) Section 14.1

The Board will consist of the Offices of President, Vice President, Captain, Vice-Captain, Treasurer and up to 4 Directors, and will be elected biennially ~~annually~~ in accordance with this Constitution.

(b) Section 14.2

The Directors will hold office from the time they were elected ~~or appointed~~, until the conclusion of the next Annual General Meeting when there is a biennial election for the Board at which time ~~when~~ they must retire but will be eligible for re-election. 2

(c) Section 21.3 is deleted and replaced with a new clause 21.6 as follows and sections 21.4 to 21.6 are renumbered 21.3 to 21.5:-

~~*21.3 Any Member appointed in accordance with section 21.2 will only hold office until the next Annual General Meeting.*~~

21.6 Any Member appointed in accordance with sections 21.2, 21.4 and 21.5 will hold office only until the next Annual General Meeting when there is a biennial election for the Board.

10.2 (NOTE- The following resolution will only be proposed for resolution if resolutions 10.1 (a), (b) and (c) are passed).

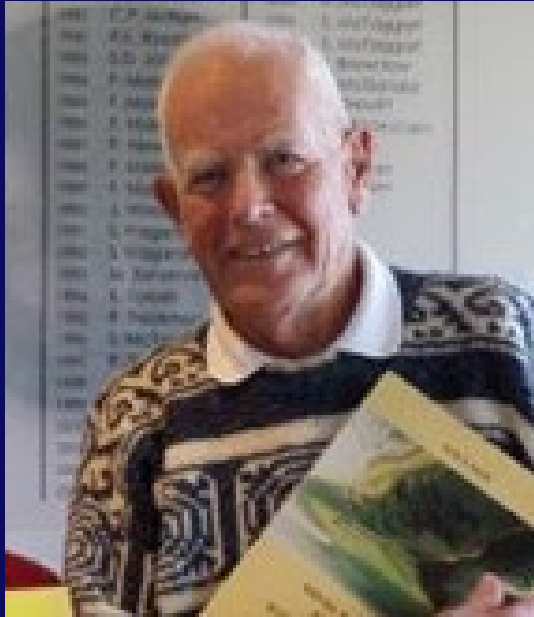
Section 14.3 of the Constitution be amended as follows:-

A Director must not hold any or one of the Offices of President, Vice- President, Captain or Vice-Captain for more than 6 5 consecutive years.



11. The Members consider and if thought fit, pass the following Special Resolution:

That John Steuart be elected as a Life Member of the Club.



12. The Members consider and if thought fit, pass the following Special Resolution:

That Ross Lanes be elected as a Life Member of the Club



13. The Members consider and if thought fit, pass the following Special Resolution:

That Michael Snell be elected as a Life Member of the Club.

Presentation to Gold Members

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The Board congratulates you on reaching 50 years (Gold) Membership at Long Reef Golf Club.

15. Presentation of the John Mullins OAM Distinguished Service Award.

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The John Mullins OAM Distinguished Service Award is bestowed on Members who have made a significant contribution to the Club and/or golf in general by providing their services voluntarily over a lengthy period of time. Fittingly, the award is dedicated to and named after the late John Mullins OAM who made such an outstanding contribution to our Club over many years.

We are pleased to announce that the Board has chosen two Members to be presented with this award.

16. Announce the
results of the
election, Board
Positions:

PRESIDENT

Keith Warren

VICE PRESIDENT

Abigail Gruzman

CAPTAIN

Douglas Campbell

VICE CAPTAIN

Cam Gillespie

TREASURER

Stephen Holdstock

DIRECTORS

Andrew Thurlow, Helenka O'Connell,
Robert Cordaiy & Vanessa Murphy



17. Transact any other business that may be brought before the Meeting in conformity with the Club's Constitution.

18. General Business for consideration of the incoming Board.

