

NOTICE OF ANNUAL GENERAL MEETING 2025

Notice is hereby given that the Annual General Meeting of Members will be held in the South West Rocks Country Club Auditorium on **Sunday, 2nd November 2025 commencing at 9.00am.**

BUSINESS

1. To confirm the minutes of the Annual General Meeting held 3rd November 2024.
2. To consider the 2025 annual financial report, directors report and auditors report.
3. The returning officer to formally announce Board for ensuring year, and conduct the draw for the triennial ruling.
4. To deal with the First, Second and Third Resolutions for which due notice has been given in accordance with the Constitution.
5. Any other business of which proper notice has been given by order of the Board of Directors

Notice: Any financial member attending the Annual General Meeting who requires clarification on any matter pertaining to the financial statements contained herein, please put your questions in writing to the Secretary Manager no later than seven (7) days prior to the AGM, so the questions may be answered fully at the meeting.

FIRST RESOLUTION

That pursuant to the Registered Clubs Act,

- a) The members hereby approve and agree to reasonable expenditure by the Club for professional development and education of Directors until the next Annual General Meeting and being:
 - The reasonable travel and accommodation costs of Directors attending Registered Clubs Association Annual General Meeting.
 - The reasonable costs of Directors attending seminars, lectures, trade displays and other similar events as may be determined by the Board from time to time.
 - The reasonable costs of Directors attending other registered Clubs, for the purpose of viewing and assessing their facilities and methods of operation provided such attendances are approved by the Board as being necessary for the betterment of the Club.
- b) The members acknowledge that the benefits in paragraph (a) above are not available to members generally but only for those that are Directors of the Club.

SECOND ORDINARY RESOLUTION

- a) The members hereby approve and agree to reasonable expenditure by the Club until the next Annual General Meeting of the Club for the following activities of the Directors:
 - The reasonable cost of a meal and beverage for each Director immediately before or immediately after a Board or Committee meeting on the day of that meeting where the Board or Committee meeting coincides with a normal mealtime.
 - Reasonable expenses incurred by Directors in relation to such other duties including entertainment of special guests to the Club and other promotional activities performed by Directors which activities and the expenses there from are approved by the Board before payment is made on production of receipts, invoices or other proper documentary evidence.
- b) The members acknowledge that the benefits in paragraph (a) above are not available to members generally but only those who are Directors of the Club

THIRD ORDINARY RESOLUTION

That in conformity with the Registered Clubs Act, members authorise (and declare to be reasonable) the payment of a monthly honorarium at the annual rate of \$4000, payable monthly in arrears and prorated on a daily basis for any broken period of less than a calendar month at the start or end of their term, to the Chairperson of the Club in respect of service on the Board until the next Annual General Meeting.

General Explanatory Note – This and the other proposed resolutions deal with proposed benefits for directors and a proposed honorarium for the Chairperson.

Expenditure and the provision of benefits as proposed by the resolutions (including the proposed honorarium for the Chairperson) are only permissible under legislation, where reasonable and with the approval of a resolution of the members.

Statement of Profit or Loss and Other Comprehensive For the Year Ended 30 June 2025

	2025 \$	2024 \$
Revenue	10,119,187	10,618,278
Changes in inventories of finished goods and work in progress	49,408	61,070
Raw materials and consumables used	(2,089,213)	(2,617,386)
Employee benefits expense	(3,221,323)	(3,464,792)
Depreciation and amortisation expense		
PPE Depreciation	(883,031)	(890,764)
Other expenses	(3,308,901)	(3,882,555)
Finance costs	(267,505)	(283,094)
Profit before income tax	398,622	(459,243)
Income tax expense	-	-
Profit from continuing operations	398,622	(459,243)
Profit for the year	398,622	(459,243)
Other comprehensive income, net of income tax		
Items that will not be reclassified subsequently to profit or loss		
Items that will be reclassified to profit or loss when specific conditions are met		
Total comprehensive income for the year	398,622	(459,243)

2 Sportmans Way, South West Rocks NSW 2431

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Statement of Financial Position For the Year Ended 30 June 2025

ASSETS	Note	2025 \$	2024 \$
CURRENT ASSETS			
Cash and cash equivalents	4	1,289,429	549,287
Trade and other receivables	5	114,626	94,162
Inventories	6	350,153	393,433
Other assets	9	40,985	65,814
TOTAL CURRENT ASSETS		1,795,193	1,102,696
NON CURRENT ASSETS			
Property, plant and equipment	7	13,587,018	14,271,930
Intangible assets	8	43,799	49,923
Other assets	9	-	-
TOTAL NON CURRENT ASSETS		13,630,817	14,321,853
TOTAL ASSETS		15,426,010	15,424,549
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	284,454	373,108
Borrowings	11	858,094	578,834
Current tax liabilities	15	(24,274)	52,488
Short term provisions	12	259,578	215,561
Other financial liabilities	13	236,536	248,499
TOTAL CURRENT LIABILITIES		1,341,388	1,468,490
NON CURRENT LIABILITIES			
Borrowings	11	3,174,074	3,444,822
Long term provisions	12	20,386	19,697
TOTAL NON CURRENT LIABILITIES		3,194,460	3,464,519
TOTAL LIABILITIES		4,535,848	4,933,009
NET ASSETS		10,890,162	10,491,540

Statement of Changes in Equity For the Year Ended 30 June 2025

2025	Note	Retained Earnings \$	Asset Revaluation Surplus\$	Total \$
Balance at 1 July 2024		5,803,943	4,687,597	10,491,540
Profit attributable to members of the entity		398,622	-	398,622
Balance at 30 June 2025		6,202,565	4,687,597	10,890,162

2024

Balance at 1 July 2023		6,263,186	4,687,597	10,950,783
Profit attributable to members of the entity		(459,243)	-	(459,243)
Balance at 30 June 2024		5,803,943	4,687,597	10,491,540

Statement of Cash Flows For the Year Ended 30 June 2025

	Note	2025 \$	2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		19,923,752	19,113,200
Payments to suppliers and employees		(18,453,779)	(18,495,703)
Interest paid		(267,505)	(283,094)
Net cash provided by/(used in) operating activities		1,202,468	334,403
CASH FLOWS FROM INVESTING ACTIVITIES:			
Net cost of plant and equipment		(198,118)	(304,335)
Net cash provided by/(used in) investing activities		(198,118)	(304,335)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from borrowings		(264,388)	(393,836)
Net cash provided by/(used in) financing activities		(264,388)	(393,836)
Net increase/(decrease) in cash and cash equivalents held		(739,962)	363,768
Cash and cash equivalents at beginning of year		549,287	913,055
Cash and cash equivalents at end of financial year	4	1,289,249	549,287

CHAIRMAN'S REPORT

Dear Member,

Over the past year, the Board has refreshed operations, introducing substantial changes to enhance the Club's operational business practices, revisiting its organisational charter to reflect changing expectations and standards as the Club navigates its way through the processes of growth and change.

Our Club is entering a pivotal phase in its evolution, reflecting the dynamic nature of business today. The need for the Club to transition from reactive operations and ad hoc planning to a forward focused, structured and strategically managed organisation.

Over the past 12 months, there has been a series of facilitated workshops with the Club's Board, and staff that included department heads across all our business units.

The result is a comprehensive "Whole of Organisation" document "Immediate, Short, Long-Term Business and Operational Plan". The Plan serves both as a corrective roadmap and a bold vision for evolutionary renewal.

Financial Summary

The Club's Accountants and Auditors have formally delivered the End of Year Financial Statements.

I would like to reference one extremely important result within the Statement.

Year on Year Comparative Result

2023-2024 net loss (\$459,243)

2024-2025 net profit \$398,622

A Year-on-Year financial turnaround to the "bottom line" \$857,865. However, the most significant financial turnaround Operational Surplus of Profit \$1.2 million.

This Operational Surplus will have a major impact on the Club's cash flow and provide the Club with a substantial cash surplus at Bank. This will allow the Club to substantially reinvest back into the business through already identified strategic projects including infrastructure improvements.

Acknowledgements

Staff:

On behalf of the Board, I just wanted to express our sincere appreciation to all our staff for dedication and contribution, whether you're a senior manager, team leader, full-time, casual, serving a beer, taking a food order, raking a bunker or driving a mower. To each and every one of you, you have had a significant influence on the success of the Club.

Board:

You should always be remembered as the Board who introduced and implemented significant reforms. A group of highly committed people who 2 years ago had the courage and conviction to implement major change. Change underpinned by transparency, financial responsibility, strategic ambition and a shared commitment to deliver better outcomes for our Club, members and community. "Our Community, your Club" isn't just a slogan, it's the principle at the heart of everything we do.

In finishing, to the members it's been an honor to serve you, to the staff it's been a privilege to work with you, to my fellow Directors thank you for your honesty, integrity and support through a challenging and rewarding 2 years.

Paul Sullivan

Chairman

SECRETARY MANAGERS REPORT

Dear Members,

It gives me great pleasure to present my first report to you as General Manager.

Over the past twelve months we have gone through continual changes in the operations of your club, turning the previous year's loss of \$459,243 into a significant profit of \$398,622, that's a fantastic improvement of \$857,865.

I'll take this opportunity to thank all the management staff, supervisors and our hard-working, dedicated front-line staff for making this result possible. To the Board, I thank you all for the hard work and support throughout the year.

Some significant events occurred during the year including full replacement of our cool room, freezer and keg room in the cellar at a cost of just under \$200,000, Horseshoe Bay Kiosk lease expiration and major restructure to our golf and bowls operations.

Over \$107,000 was spent on Repairs & Maintenance within the club house, purchase of a new greens mower on the golf course and continued upgrading of our gaming facilities and the signing of a new twenty-one-year lease on the golf course.

Although we produced a healthy annual profit, it didn't come without some hiccups including floods, cyclone and prolonged power outages which caused significant loss of income, particularly with golf and bowls, the golf course was closed for more days this year than any other in memory.

As we look forward to this coming financial year we are expecting some tougher times with large increase in insurance, power, workers comp. the 3.5% wage increase and increases in superannuation and of course the extra expense of the new golf course lease. To combat this, we will be looking to create new revenue streams throughout the business, this will be part of our 5-year plan and restructure of the business.

Finally, to you, the members, I personally thank you all for your continued support and patronage of your club, I look forward to working with you all over the next twelve months, working together to build a better SWRCC.

Peter Tyler

General Manager.

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DIRECTORS REPORT

1. General Information

Information on Directors

The directors present their report on South West Rocks Country Club Ltd for the financial year ended 30 June 2025.

The names of each person who has been a Director during the year and to the date of this report are:

Names	Position	Appointed/Resigned
Paul Sullivan	Chairman	21 January 2025
Bruce Robinson	Director	23 January 2022
Elva Watson	Director	18 October 2015
John O'Shea	Director	23 January 2022
Debbie Atterton	Director	29 October 2023
Angus Gall	Director	29 October 2023
Scott Colomb	Director	29 October 2023

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Company Secretary

Peter Tyler, since 6 January 2025

Danielle Rushworth, ceased 6 January 2025

Principal activities

The principal activities of South West Rocks Country Club Ltd during the financial year were the provision of sporting and recreational facilities for members and their guests. No significant changes in the nature of the Club's activity occurred during the financial year.

Short term objectives

The Club's new short-term objectives are to:

- Build a healthy working environment.
- Focus on customer service
- Build a strong cashflow balance to support club activities.
- Improve Governance and Financial Management

Long term objectives

The Club's long-term objectives are to:

- Foster a family friendly culture and environment.
- Maintain and improve the quality of the Club's facilities.
- Improve communication to all stakeholders.
- Futureproof the financial stability of the club.

Strategy for achieving the objectives

To achieve these objectives, the Club has adopted the following strategies:

- Improve the work environment for staff, to retain the existing quality and attract new quality employees.
- Strive to attract board members with relevant knowledge and understanding of the entity's objectives.
- Attract new members and support existing members who will utilise and benefit from the club to assist in providing strong cash flow.
- Build knowledge through training in financial and risk management.

Events after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Club, the results of those operations or the state of affairs of the Club in future financial years.

Environmental issues

The Club's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

Members' guarantee

South West Rocks Country Club Ltd is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$2 for members that are subject to the provisions of the company's constitution. At 30 June 2025 the collective liability of members was \$9,966 (2024 : \$7,248).

Meetings of Directors

During the financial year, 13 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows

Directors Meetings		Number eligible to attend	Number attended
Paul Sullivan	Chairman	7	7
Bruce Robinson	Director	13	13
Elva Watson	Director	13	12
John O'Shea	Director	13	8
Debbie Atterton	Director	13	11
Angus Gall	Director	13	10
Scott Colomb	Director	13	13

Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the Corporations Act 2001, for the year ended 30 June 2025 has been received and can be found on page 5 of the financial report.

Signed in accordance with a resolution of the Board of Directors:

Director

Director

Paul Sullivan Bruce Robinson