

Minutes of Annual General Meeting

The Mulwala Water Ski Club AGM held at the Clubhouse in Melbourne Street, Mulwala on
Sunday 6th October 2024 at 10:00am

Meeting Opened: 10:02am

Present:

President Mr. Matt Holgate and 46 members.

Apologies:

The following apologies were received: Debbie Williams.

Confirm the Minutes from the AGM 15th October 2023:

Business Arising: Nil

The minutes of the previous Annual General Meeting held on 15th October 2023, a copy of which has been made available to the members and posted on the Clubs website, was approved as true copy of all proceedings on the motion of Len Landford (#10) and seconded by John Dowell (#1740).

Carried.

Presidents Report:

2024 Presidents Report

Thank you for the opportunity to present my fourth president's report.

2023 was a year in which we made some significant investments in our capital improvement program, our ski park took on more events and we opened a new restaurant in the club.

In the second half of 2023, we had three major projects on the go simultaneously; the finalisation of the solar car park, the refurbishment of the main lounge/bar and the refurbishment of Waterside Restaurant. Taking on so many projects at once, whilst obviously challenging, is also very rewarding. The outcome of all these initiatives was outstanding as evidenced by the growth in our trade post-completion.

The solar car park looks amazing. Given that our car park abuts Melbourne Street it was always going to be a challenge to design a solar car park as a feature that complements the main entrance to the club. However, on completion I think it's fair to say the design and aesthetics look incredible and make us unique throughout the region.

The fact that we are now using 20% less grid-based power, makes this investment a very satisfying achievement. Our members and guests now enjoy much-needed summer shade and winter cover, with first-rate lighting, security cameras, walkways and underground drainage across a new concrete surface.

The solar car park also gives residents access to six EV power station outlets, which not only provides our members and guests with a vital utility, but also ensures we diversify our revenue streams and enforces our commitment to support the green energy transition.



The \$1.3 million refurbishment of the main lounge is now complete with all the carpet, ceilings, lighting, furniture, fixtures and décor replaced. Studio 9 did a fantastic job with the design, as did Jack Riches and his team with the construction. The feedback has been amazing. The new look and feel of the lounge area really complements the outlook across Lake Mulwala.

In the second half of 2023 we commenced a renovation, of what is now, Waterside Restaurant. Studio 9 and Riches again teamed up to redesign the dining area and modify the kitchen. Jordan Rosmulder and his team opened Waterside Pizza, Pasta and Grill on October 1st. It has been a great success since opening.

Our capital improvement program has been both consistent and ongoing for several years so I would again like to apologise for the inconvenience it causes to our members, guests and staff. Now we are starting to see the upside to this sacrifice, I think we can all agree, it's been worth it

We have numerous other capital improvement projects on the drawing board, but for the remainder of 2024 we will draw breath and consolidate our cash reserves so we can grow and improve our assets going forward. Any construction occurring in the club affects our trade (especially when you have three projects on the go at one time) however, whilst noticeable, we had another very successful year.

The financial performance of the Mulwala Water Ski Club continues to be outstanding, recording a profit of \$2.4m.

I would just like to conclude by again reflecting that we have had another excellent year. This can only be accomplished through the efforts of our staff, management, and the Board of Directors and, of course through the support we get from our members, guests and business partners.

Directors Report:

Mr Holgate then explained the Directors Report as per page 13 of the Annual Report, the report was approved on the motion by Danny McNeill (#670) and seconded by Bill Hidson (#2440).

Carried.

Financial Statements and Auditors Report:

Mr. Peter Rae from Brian McCleary and Co Accountants presented a comprehensive slideshow and covered the following:

- \$2.4m profit in 2024 and \$7.8m profit over the last 3 years
- Strong cash reserves
- Capital expenditure funded by cash flows
- Annual report completed and lodged with ASIC
- The club is Income Tax exempt but still pays other taxes including Gaming Tax and GST
- Completed the transition of banking to ANZ including stronger authorisation protocols
- Increased member benefits

The Financial Statements and Auditors Reports for the year ended 30th June 2024 was approved on the motion by Len Langford (#10) and seconded by Lisa Starr (#7184).

Carried.



Business to which due notice has been given: Nil

There was no business arising to which due notice had been given.

Business to which no notice has been given: Nil

There was no business arising to which due notice had not been given.

Special Resolution:

Mr Duncan then presented the Resolution.

Each year the Club must comply with the registered clubs act 1976 section 10. This means we must have the cost of directors' expenses approved by the members.

That approval is given to a budget provision of an annual sum (not exceeding \$60,000) to meet such of the following expenses of the Club that may be approved by the Board of Directors from time to time;

1. The reasonable cost of meal and beverage for each Director of Senior Management Officer at an appropriate time before or after a Board or Committee Meeting and which is incurred on the day of that meeting.
2. Reasonable expenses incurred by a director either within the Club or elsewhere in relation to Club business and such other promotional activities as may be approved by the Board.
3. The reasonable cost (including the cost of meals, accommodation and travel) of selected Directors, Managers and their partners attending ClubsNSW meetings, the meetings of other associations of which the Club is a member and meetings or conferences that are of a relevant educational or beneficial nature to the Club.

This resolution in 3 parts was approved on the motion of John Tresize (#236) and seconded by Garry Hart (#8600).

Carried.

Endorsement of The MWSC as a Sporting Club:

Mr Holgate explained that each year the Mulwala Water Ski Club needs to be endorsed as a Sporting Club for Tax Purposes, therefore Tax Exempt.

This was endorsed and approved on the motion of Graeme Ridley (#363) and seconded by John Dowell (#1740).

Carried.

Election:

Mr Holgate announces that it is time for the Board Election.

Each year half the Board is required to re-nominate for their position on the Board. This year Kelvin Weston-Green has chosen not to re-nominate.

There are three positions which have been advertised in line with our constitution. At the close of nominations there were three nominations for the three positions. These being:

- Mr Garry Wilson
- Mr Ben Levesque
- Mr Nathan Tresize



As there were no other nominations for the three positions of the Board of Directors, I declare Mr Garry Wilson, Mr Ben Levesque and Mr Nathan Tresize elected unopposed.

Mr Holgate spoke on the incoming director Mr Tresize.

Mr Williams spoke on the exiting director Mr Weston-Green and thanked him for his service. Mr Holgate also thanked Mr Kelvin Weston-Green and Mrs Leonie Weston-Green for their commitment to the water skiing activity.

Skiing Report:

Mr Gavin Williams gave a brief overview of the year's achievements and planned tournaments before playing a video recorded by Mr Pete O'Neill in which the following was summarised:

- There are a number of competitions to be held at the Max Kirwan Water Ski Park:
 - World Show Ski Championships March 22nd to 23rd
 - World Disabled Water Ski Championships November 2025
 - World Three Event March 2026
- Strong partnership with Malibu that includes the purchase of 4 new Malibu boats
- Over 100 ski members

In closing, Mr O'Neill thanked outgoing CEO Mr Peter Duncan for his service to the club and outgoing Director Mr Kelvin Weston-Green for his continued assistance with the water skiing.

Update on Projects Completed/Planned:

Mr Duncan provided an update on completed and planned capital projects with a slideshow that outlined the following:

- Marina
- Crown land purchase
- Holiday Park crown land lease renewal
- Ski Park solar farm
- Ski Park storage sheds
- Function room
- Additional food offerings including dividing the southern end restaurant in 2 and increasing the size of the Coffee Shop

Acknowledgement:

Mr Holgate thanked the members for their patronage and support. In closing the President Mr Holgate invited the members to enjoy some hospitality of the Club.

There being no further business, the meeting was closed at 10:46am.

I certify that the above is a true record of proceedings.

President:

Mr. M. Holgate

Date: / /

A stylized line drawing of a person water skiing, with a blue line representing the wake, positioned at the bottom of the page.