

SYDNEY BRIDGE CLUB LIMITED (ACN 000 438 648)

63rd ANNUAL GENERAL MEETING

held at Level 1, 162 Goulburn Street, Sydney

Wednesday 12 February 2025

MINUTES

1. Opening of meeting

Present: Mary Anne Loveridge (Chair), Karen Irvine (Treasurer), Jeff Newton, Louise Harkness, Michael Jackson, Orsolina Aroney, Agnes Levine, Jane Biscoe, Robert Clark, Robert Fielden, Laura Friezer, Chris Hamam, Chris Kervin, Judy Kostinicz, David Libter, Marie McMillan, Jude Merrick, Anne Milson, Penelope Mulliz, Eva McNaughton, Phillip O'Halloran, Tsachi Pillososof, Candice Reid Latimer, John Scudder, Marcia Scudder, Vivian Shee, Richard Thode, Marlene Velecky, Rosie Wilson.

The Chairman declared that a quorum was present. The meeting opened at 1:32pm. She welcomed those present and expressed an Acknowledgment of Country.

2. Apologies

Apologies were noted from Peggy Johnson and Liz Jacka.

3. Minutes of previous Annual General Meeting

The Company Secretary tabled the Minutes of the AGM held on 28 February 2024 which were uploaded to the website prior to the meeting.

4. Business arising from the Minutes

There was no business arising from the minutes.

5. Correspondence

There was no correspondence to report.

6. Annual Report and Financial Statements

In accordance with Section 317 of the *Corporations Act 2021* the Company's Financial Statements, the Directors' Report and the Auditor's Report (the Annual Report) of the Company for the financial year ended 30 September 2024 was tabled. It was further noted that the Annual Report was made available on the Sydney Bridge Club website prior to the AGM.

7. Members questions to the auditor.

Members had been invited to address any questions to the auditors in writing prior to the AGM. There were no questions submitted.

8. Election of Council Chairman, Treasurer and Councillors

8.1 Chairman

A nomination had been received in respect of Mary Anne Loveridge for the position of Chairman. There were no other nominations, and she was declared elected.

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8.2 Treasurer

A nomination had been received in respect of Karen Irvine for the position of Treasurer. There were no other nominations, and she was declared elected.

8.3 Six Ordinary Councillors

Five nominations had been received for the six positions of Ordinary Councillor.

The nominees were: Jeffrey Newton, Louise Harkness, Michael Jackson and Orsolina Aroney and they were declared elected.

9. Chairman's Report

The Chairman provided an overview of the Annual Report with key points outlined below:

- Separation from Bridge NSW
- Objectives
- Club Strategic Framework
- Key Initiatives:
 - Player capacity
 - Club Congresses
 - Catering staff
 - Hardware and software upgrades
 - New printer
 - Social events
- Operating Result – loss \$388, 918
- Operating Result from club operations – loss \$28,561
- Termination of the MOU with Strathfield Bridge Club - ~\$15 k

10. Questions or Comments in relation to the reports or the management of the company.

The Chairman advised that five questions had been received from members prior to the meeting. These questions were presented to the meeting, together with their answers as follows:

- *Q1. Who are our creditors for the two loans, current of \$76,868 & non-current of \$50,000? What are the terms of the loans, such as due date, interest rate? Are these loans necessary to meet the operating expenses of the club?*
- Both the current loan (\$76,868) and the non-current loan (\$50,000) are with Bridge NSW and arise from the Deed of Agreement which set out the terms of the separation of Sydney Bridge Club and Bridge NSW. The current loan consisted of \$50,000 due on the 1st January 2025 and \$26,868 of other items owed to Bridge NSW arising primarily from monies received by SBC after the Completion Date for Bridge NSW receivables. The \$76,868 was paid to Bridge NSW in early January. The Non-Current Loan is due to be paid on 1st January 2026. No interest is to be paid on these amounts, and they are not necessary to meet the operating expenses of the club.

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- *Q2. Has the use of after-hours air-conditioning ceased or is it likely that the Strata has forgotten to bill us for the use for our weekend & evening use and there is a hidden liability?*
- We have not received an invoice from the Strata for the after-hours air conditioning for over 12 months. Nothing has changed operationally, so there may be a potential liability if the Strata issues a back charge. The matter was raised by Agnes Levine at the January Strata Committee meeting.
- *Q3. Are the bad debts recognised based on club invoices? Or are they debts from the Affiliated Clubs for state based services rendered?*
- The provision for bad debts is mostly from other clubs and related to state invoices which were not affiliation fees and were not transferred to Bridge NSW. We hope to still be able to collect some of this money.
- *Q4. The Bank Charges seem high. If they are for the use of credit cards by our members, then, at 1.5% of each transaction the charge shown indicates a revenue of \$470K. This is greater than the revenue shown in the Annual Report and indicates that State revenue such as entry fees to State Events or to the Spring Nationals has passed through the credit card machine.*
- The bank fees are higher than 1.5%. Stripe is 2% while the NAB fees are around 1.9%. These costs will be ongoing. There may be scope to reduce them either by negotiation or alternative payment mechanisms.
- *Q5. Is it proposed to extend the next financial year to 31/12/2025 to align with the membership year?*
- For the time being we are not contemplating changing the financial year. The membership fees received will initially go into the balance sheet as Revenue in Advance and will be recognised over the course of the Jan-Dec year.

The Chairman then opened the floor to any questions or comments members wished to make.

Phillip O'Halloran questioned the Chairman's Acknowledgment of Country. He advised that he had conducted a survey of over 60 club members who had attended the Gold Coast Congress and the majority had indicated that such a practice was not appropriate at meetings of the Sydney Bridge Club. The Chairman advised that she would consider his comments, and that of others who expressed their views, and respond to him in writing as to the decision in respect of the practice continuing.

11. Closure

The Chairman thanked those who attended. The meeting was declared closed at 1.52pm.