

MINUTES OF ANNUAL GENERAL MEETING
HELD ON SUNDAY, 3 November, 2019

The meeting opened at 10.03 a.m. with Mr Gary Elliott in the chair.

PRESENT: TOTAL MEMBERS PRESENT 37

IN ATTENDANCE: Michael Lees of Morton & Cord-Club Auditors,
Mr John West - Chief Executive Officer, Mrs Elizabeth Abood – Acting Treasurer,
Mr Graham Allen - Returning Officer and Mrs Cassy Jenkins - Minutes Secretary.

APOLOGIES: Robert Roach

ITEM 1

The Chairman welcomed Members and thanked them for attending the Annual General Meeting. Sincere condolences were given to the families and friends of the 33 members who had passed away during the year.

The members were then asked to please stand and face the Western Wall for the recitation of the Ode of Remembrance and one minute's silence was held for our departed members and comrades.

The Chairman introduced the official table and welcomed the 37 members to the Annual General Meeting today.

The Chairman acknowledged the apology from Mr Robert Roach membership no 100.

The Chairman asked that anyone with a question to please use the microphone and clearly state their membership number.

ITEM 2

The Chairman referred the meeting to the Minutes of the Annual General Meeting held on 28th October, 2018.

Proposed Mr John Harrison membership no: 97 and Seconded Mrs Eileen Bow membership no: 508

That the Minutes of the Annual General Meeting held on 28th October, 2018 be received.

THE MOTION WAS CARRIED

The Chairman asked if there were any matters arising from these Minutes.

There were no matters arising from the Minutes.

Proposed Mr Robert Williams membership no: 2412 and seconded Mrs Lorraine Taylor membership no: 6208

That the Minutes of the Annual General Meeting of 28th October, 2018 be confirmed and adopted.

THE MOTION WAS CARRIED

The Chairman referred to the notice issued to members earlier in the year regarding an alleged fraud within the Club. The Chairman noted that he would not be able to provide full details as the case was with the police and as such he was not able to disclose all the information relating to the alleged fraud.

The Chairman advised that the employee alleged to have been involved had been immediately dismissed from the Club, that the fraud had been conducted by manipulating the balance sheet and that it had been done in a very clever and devious manner. The Chairman advised that the Club's Auditor, Mr Michael Lees, had fully reviewed all the Club's financials and the Club's processes and procedures to ensure this could not happen again. The Chairman further advised that the Club's insurance would cover the amount, less the excess. The Chairman further advised he would make a full statement once he was able to do so.

The Chairman asked if Mrs Julie Goodsell would please make herself known. The Chairman advised the members Mrs Goodsell had 25 years' service with the Club, commencing her employment in 1995. The Chairman further stated Mrs Goodsell had been a member of the Bistro staff for the entire period, employed initially as a casual employee and was now a permanent employee of the Club. Mrs Goodsell worked predominately in the Voyager Café and was the main trainer of new employees in the bistro/café area. The Chairman thanked Mrs Goodsell for her service and for being a loyal and dedicated employee. The Chairman presented Mrs Goodsell with a gold watch and flowers.

The Chairman advised that aside from the alleged fraud 2018/19 had been a very positive year for the Club. The Chairman advised he was pleased to say the Club had recorded a profit for the year after recording a pretty devastating loss of \$1.4m last year. The Chairman advised Mr John West would talk more about the financials as part of his presentation.

The Chairman noted there had been a number of changes in the Club over the previous year, including changes to the TAB and gaming area to make it more comfortable and private, the painting of the exterior of the Club, the conversion of the old bar/snooker area to a meeting room for community groups and Club entertainment such as Bingo as well as the introduction of the Cheesy Grin for pizza, which had been a great success story for the Club and was a credit to both the management and staff. The Chairman noted the Club had installed a second oven to keep up with demand and to reduce waiting times, and that he expected to see the Cheesy Grin grow in the next 12 months. Other improvements included the revamped foyer, with an upgraded sign in system, and the addition of the Bottleshop which provided an additional revenue stream and service for members.

The Chairman advised the Club had future plans including the "Bunker" which had been discussed at the previous AGM. The Chairman advised this project was still in the planning stage and would only proceed if the numbers stacked up. The longer-term plans were to build a function/auditorium area on the land next to the pub, and over the top would be a rooftop bar/restaurant.

The Chairman thanked Mr John West, who he said had provided a special kind of leadership which made the staff at the Club feel part of a team. The Chairman thanked Mrs Rita Muscat who he said worked tirelessly and gave her all to the Club. The Chairman thanked Mrs Cassy Jenkins for her hard work and dedication and likened Mrs Jenkins to "Radar O'Rielly" saying she already had tasks done before being asked for them. The Chairman extended a special thanks to Mrs Kim Williams and the catering staff noting the performance of the bistro was magnificent and was one of the strongest revenue streams the Club had, and the quality of the food was unquestionable. The Chairman advised the Club was very grateful for Mrs Williams's leadership and the hard work of all the staff. The Chairman went on to thank all the supervisory staff, Mr Gordon Allen, Mr Ben Crouch and Ms Tanneal Jones, and all the staff employed at Club Jervis Bay who had worked very hard to ensure Club Jervis Bay was the best little Club on the South Coast.

The Chairman thanked the outgoing Board who had provided loyalty and trust and put in many hours of hard work. The Chairman advised Mrs Lesley Hoskins had been working with the BOD for the last 12 months and had done a fantastic job. Mrs Hoskins was presented with flowers.

The Chairman handed over to Mrs Hoskins.

Mrs Hoskins thanked the Board, and advised that it had been a privilege to be a Director at the Club saying she had worked with one of the most dedicated, trustworthy and enthusiastic CEO's she had ever worked with in Mr John West. Mrs Hoskins advised that Mr West was supported by some amazing senior staff in both Mrs Rita Muscat and Mrs Cassy Jenkins who excelled themselves in their positions. Mrs Hoskins advised the members that she hoped they appreciated what good hands the Club was in. Mrs Hoskins advised the management was followed up with a fantastic President, Mr Gary Elliott and that she could only assure all the members that the Club would only move forward under its current leadership. Mrs Hoskins thanked all the members of the Board and the staff.

The Chairman thanked Mrs Hoskins for her kind words.

ITEM 3- DIRECTOR'S REPORT, FINANCIAL STATEMENT AND AUDITOR'S REPORT

Proposed by Mr Neville Hoskins membership no: 7272 and seconded Mr John Stapleton membership no: 1398

That the Director's Report, Financial Statement and Auditor's Report as at 30th June, 2019 be received.

The Chairman handed over to Mr Lees to present the Financial Report.

Mr Lees thanked the Chairman. Mr Lees advised he would present the financials in two parts, firstly covering the alleged fraud.

Mr Lees advised that the matter was under investigation by the NSW Police and charges are expected to be laid shortly.

Mr Lees advised that the alleged fraud had been committed by the Club's Chief Financial Officer (CFO).

Mr Lees advised that during the interim Audit procedures he had discovered a reporting anomaly and when he questioned the staff member, he was given false information. Mr Lees advised that he had been in the possession of the correct information on hand when he had questioned the staff member and that he had spoken with the Club CEO about his intended line of questioning. In the ensuing days the information was not stacking up and as such the staff member attended the offices of Morton & Cord under the direction of the CEO in order to supervise the CFO and see if they were able to get to the bottom of the transactions.

Mr Lees advised that on the first day the employee was suspended. The next day he and members of his staff had attended the Club, where he instructed Mrs Muscat to open an envelope in the Club and that envelope had contained a series of false documents. At this point Mr Lees could confirm it was a misappropriation of the funds and from there the financial information had begun to unravel. The information exposed a series of very calculated, cunning, and premeditated journal entries designed purely to deceive the Board and the readers.

The areas of the Club affected were banking in cash, Mr Lees advised that Morton & Cord had undertaken an entire review of both creditors and payroll and these areas remained intact, the possible reason for why the Board did not discover this was actual trading figures had been reported to the Board, it was the balance sheet

that had been recalculated, meaning when the Board were looking at numbers which had come from external data; being data from the tills which was electronic, and CMS data for gaming figures; which Mr Lees had reconciled \$14m in poker machine data down to approx. \$400; the information for the Profit and Loss was correct. The amounts had been hidden in the balance sheet, and that the balance sheet provisions in Clubs were extremely complex. In Mr Lee's opinion it would have taken a professional accountant to recognise the balance sheet errors. Mr Lees further advised that two Chartered Accounts, did not spot it, the only other person who had spotted the errors was Mr Lee's partner. Mr Lees reiterated that all cash counted by the Supervisors had reached the safe intact and it was the last step in the banking process that was falsified, so there was no question that Supervisors were not following the correct processes.

Mr Lees advised the Club had taken the following steps following the alleged fraud. The removal of the employee, further layer of segregations has been added to the banking process, an internal Audit Committee under the BEC would be fast tracked and would include appointing a professional advisor to the BEC. Mr Lees advised this had already been discussed and a very experienced member of the Club had been identified as a potential advisor, this would be followed up by the Board. Furthermore Morton & Cord would go back to conducting quarterly reviews and the CFO would not be replaced. Mr Lees noted he would like to mention the work Mr West, Mrs Muscat and Mrs Jenkins had undertaken which he stated was phenomenal and involved a large number of additional hours, and they should all be very proud of themselves.

Mr Lees asked if there were any questions in relation to the alleged fraud. Mr Lees advised that he had undertaken the investigation and was therefore in a position to present the facts.

Mr Glenn McFarlane membership no 625

"Are you able to give the members some idea of the impact in dollar value that was going to hit next year's accounts, allowing for the insurance."

Mr Lees advised it would cost the Club \$25k in excess, and the fees from Morton & Cord, of which there was a three part engagement; being the general audit, the fraud investigation – which would be covered by the insurance, and then the rebuild of the financial statements, which involved a significant amount of work, the cost of which was estimated to be \$25k. Mr Lees estimated the cost would be approx. \$70k, which would be confirmed once the Club had the insurance documentation. Mr Lees advised that he did not see that as being the major issue for the Club, the major issue from his point of view was that the Board had been given false reports and made decisions based on false information and had made investment decisions based on that information, so as an example the project for the "Bunker" which might push out the revenue streams into the next 2 – 3 years, and how the Club would manage the cash flow in the next 18 months.

Mr Lees advised that any time members had questions that they could put these in writing to the Board and he was happy to assist with answering any question he was legally able to do so.

Mr Lees moved on the financials for the year and advised that the profit for the year was \$30,598 revenue was up \$62,298 or 9%, bar sales were up \$211,000, the bistro, including the Cheesy Grin was up \$21,700 and the poker machine profit was up \$123,000. The poker machines were shown as net revenue as per the new AASB 15 standard, 2018 accounts were adjusted accordingly, employee expenses were up \$413,000 with the increase in revenue, and this would be one of the challenges faced by management as the Club grows – how to best manage employees. Cost of occupancy increase, mainly due to both insurance and cost of energy. Mr Lees advised this was largely due to the Peter Reurich case, advising the Club was paying approx. \$40k more than Clubs of the same size due to the case. Borrowing costs of \$148,000 which was the interest on the loan required to pay out TGS and a small interest component on the first pizza oven, the second was purchased outright. Balance sheet was slowly improving and would be an area of management focus in the next 12

months and was due to decisions based on information that was not correct. Assets of \$9.27m with current liabilities of \$2.03m, would like to see the ratio moving towards into the ratio of 1 so that the liabilities could be covered in one hit, and with the cash flow projections show that the Club is a “going concern” Property plant and equipment has increased by \$2m which was the purchase of the 86 poker machines, which came onto the balance sheet this year which was also reflected in the increase to depreciation. The interest-bearing loan was also on the balance sheet and the loan to the NAB which was a total of \$3.105m, the outstanding amount as at 30 June 2019 was \$2.787m. If you took out the effect of the TGS payment the calculation would show cash generated of around \$500k which was used to purchase additional assets of \$2.5m the Club borrowed that further \$3.5 and repaid \$493k. Mr Lees noted that Club was improving and both the balance sheet and the cash flow was improving, the revenue and the assets were improving, it was how the Club would manage their cash flow into the future.

Mr Lees asked if there were any questions relating to the financials. There were none.

Mr Lees again thanked Mr West, Mrs Muscat, and Mrs Jenkins for their good work.

The Chairman asked if there were any questions from the floor, there were none.

It was proposed Mr Geoffrey Ellison membership no: 1672 and seconded Mr Alex Paton membership no: 769

That the Director’s Report, Financial Statements, and Auditor’s Report as at 30th June, 2019 be confirmed and adopted.

THE MOTION WAS CARRIED

The Chairman handed over to the Chief Executive Officer, Mr John West, then gave a PowerPoint presentation in relation to how the Club was performing.

Mr West thanked Mrs Hoskins for her kind words noting that it had been great having Mrs Hoskins on the Board. Mr West further thanked the outgoing Board for their hard work and support throughout the year.

Mr West noted that there had been a number of changes in the Club over the last 12 months and he was pleased to report the Board was very much across these changes. Mr West noted this was very important and sometimes difficult to achieve in a Club environment.

Mr West spoke about the alleged fraud. Mr West advised the alleged fraud had been discovered within an Audit period. Mr West advised that often with fraud cases they go on for a longer period of time so the fact the Club had uncovered the fraud was a good outcome. Mr West advised the Club acted as soon as it was uncovered. Mr West advised the fraud was very calculated and very well hidden, noting the reports were produced and given to management, and then a second report was produced and as soon as the Club started doing some investigation it all began to unravel. Mr West advised the Club had taken a number of steps to ensure that the fraud could not be repeated including eliminating particular processes, and there would be a lot more checks and measures in place. Mr West advised the Club Treasurer would also be conducting spot checks. Mr West advised Morton & Cord would be conducting quarterly audits over the next 12 months to ensure the Club was reporting correctly. Mr West advised the Club held an insurance policy which would cover the majority of the loss, and a portion of the Audit costs – this would be confirmed once he had more information. Mr West advised the Club and the Board would be pursuing this to the nth degree with the police to ensure every step was taken to press charges. Mr West advised that he would be reporting to members with any updates, and that the process would be as transparent as possible, adding the Club had nothing to hide and that the Club wanted the members to be aware of what was going on.

Mr West reported on the strategic planning process and advised that after the last strategic planning days the Club had updated its Vision to be “Always essential within the Community” and had decided on its Values, Purpose and Pillars. Mr West advised he had spoken about the objectives at the previous AGM and reiterated the want for the Club to have a real community focus.

Mr West advised that in the next year the Club would be looking to update the Constitution to better reflect the objectives of the Club and that Mrs Hoskins would be assisting with this. Mr West thanked Mrs Hoskins for her assistance.

Over the last 12-month period Mr West reported that the Club had been building on its relationships with the Sub-Clubs and Community groups. Mr West thanked all the Sub-Clubs, noting the good relationship the Club had with the RSL Sub-Branch, and thanked the Sub-Branch for their ongoing support. Mr West gave a big ‘shout out’ to Mrs Jenkins who had worked closely with the Fisho’s and had rewritten the Fisho’s Constitution for them. Mr West thanked Mr Kevin Nimmo for stepping up as the Fisho’s AGM returning officer when Mr West had taken ill. Mr West noted the Euchre Club, Women’s Auxiliary.

Mr West noted the close relationship the Club had formed with the Huskisson Jervis Bay Food Network and thanked Mrs Di Laver for her hard work during the year.

Mr West noted the Huskisson Chamber of Commerce was a great support and was now holding its monthly meetings at the Club.

Mr West noted the Club’s new friends, being the Women’s AFL Club, who had done very well in their inaugural year. Mr West noted the Wobbegongs, who had had a very successful year winning the 2019 Australian Championships.

Mr West noted the St Georges Basin Junior Touch Football Club and the Seechange Community Club had both come on board with hosting a community raffle. Mr West made mention of Taryn Dwyer from Vincentia Public School, who was selected as a winner of the Koori Kids Anzac School Initiative and to whom he had presented the ANZAC Medal of Excellence for Creative writing, an initiative the Club had assisted with by way of sponsorship.

Mr West advised the financial result was not as good as he would have like it to be, however it was a profit. Mr West advised many Clubs relied very heavily on gaming for profits whereas the Club was only was 55% reliant on its gaming offering, and he expected that with the way the food offering was growing the Club would be less reliant on its gaming in the future. Having said that Mr West noted the gaming for the Club was growing in a declining market. Mr West advised the Club was heading in a different direction for a reason and should there be any major changes to gaming legislation the Club would not be as drastically affected.

Mr West advised the additional food offerings in the Cheesy Grin and Voyager Cafe had reduced waiting times, and he believed the Club had one of the best food offerings in a small rural Club. Mr West advised this had given patrons a reason to frequent the Club more than once a week whether they were on holidays or as a local.

Mr West advised a major focus for the Club had been on controlling costs, which they had been doing and which had also seen an impact to the bottom line. As well as controlling costs the Club had really focussed on its cash flow and would continue to do so over the next 12 months. Mr West advised he expected a very positive result in the next year.

Mr West noted the other changes to the Club included the privacy walls in the gaming area, and the new foyer and bottleshop. Mr West advised the bottleshop had started off slowly but was now picking up and he expected to see additional growth.

Mr West advised there was growth in the bar sales, however this was not as big as the growth in the food offerings and was a possible reflection of the new drink driving laws introduced in NSW.

Mr West noted the GobSmacked points system, which initially had few issues - these seemed to have been ironed out and the offering was a good one.

Mr West noted the new air-conditioning unit for the gaming area.

Mr West advised the CAPEX for the next financial year would be predominately planning for the following year, simply to allow the Club to put cash to bank. Mr West gave the members the undertaking that where possible the Club would avoid any further borrowings and would look to self-fund any future Capex works.

Mr West advised the coming 12 months would see the Club further develop on its 5-year strategic plan and look to put money to bank. Mr West advised he would be looking to achieve an EBITDA of 15-18% and the first quarter financial was showing a profit of \$150,294 with an EBITDA of 9%. Mr West noted the Club had had a 'shocking' July for reasons he could not explain, but that there had been a good uplift in August.

Mr West thanked the members for their time.

The Chairman thanked Mr West for his presentation.

ITEM 4 -APPOINTMENT OF WELFARE OFFICER

The Chairman called for nominations for the position of welfare officer.

The Chairman advised he had received a nomination from Mr Ray Pearson membership no 89. There were no other nominations.

As there were no further nominations, the Chairman declared Mr Ray Pearson membership no 89 the Welfare Officer for the ensuring year unopposed.

ITEM 5 – Notice of Resolutions

The Chairman advised that all members were able to vote on Ordinary Resolutions, however for the motion to be passed there must be 50% + 1 in favour of the resolution.

ORDINARY RESOLUTIONS

It was proposed Mr Alex Paton membership no: 769 and seconded Mr John Harrison membership no: 97

That Ordinary Resolution 1 be received.

ORDINARY RESOLUTION 1

Mrs Cassy Jenkins read out Ordinary Resolution 1 (i) – (ix) as listed in the Notice of Meeting dated 11 October 2019.

That pursuant to the Registered Clubs Act, the members hereby approve and agree to the members of the Board during the period preceding the 2019 Annual General Meeting receiving the following benefits and the members further acknowledge that the benefits outlined in sub-paragraphs (i) to (ix) are not available to members generally but only to those members who are elected Directors of the Club or appointed by the Board to fill a casual vacancy.

- (i) A reasonable meal and refreshments to be associated with each Board Meeting of the Club;
- (ii) The right for Directors to incur reasonable expenses in travelling to and from Directors meetings or to other constituted meetings as approved by the Board from time to time on the production of invoices, receipts or other proper documentary evidence of such expenditure;
- (iii) The reasonable cost of two Directors attending the Clubs NSW Annual General Meeting;
- (iv) The reasonable cost of Directors attending seminars, lectures, trade displays and other similar events as may be determined by the Board from time to time;
- (v) The reasonable cost of Directors attending other registered clubs for the purpose of viewing and assessing their facilities and the method of operation provided such attendances are approved by the Board as being necessary for the benefit of the Club;
- (vi) The provision of blazers and associated apparel for the use of the Club Directors when representing the Club;
- (vii) The provision of car parking spaces adjacent to the Club for the President and Duty Director; and
- (viii) The reasonable costs of the provision of a meal for each Duty Director whilst on duty and such meals be allowed to be removed from the premises.
- (ix) The reasonable costs of Directors, Life Members and their spouses attending an Annual Dinner at the Club.

It was proposed Mr John Stapleton membership no: 1398 and seconded Mr Geoffrey Ellison membership no: 1672

That Ordinary Resolution 1 be adopted and approved.

THE MOTION WAS CARRIED

It was proposed Mr Ray Pearson membership no: 98 and seconded Mrs Eileen Bow membership no: 508

That Ordinary Resolution 2 be received

ORDINARY RESOLUTION 2

Mrs Cassy Jenkins read out Ordinary Resolution 2 as listed in the Notice of Meeting dated 11 October 2019.

That pursuant to the Registered Clubs Act, the members hereby approve and agree to the following honoraria being provided to the Board of Directors for the period preceding the 2019 Annual General Meeting as follows:

(a)	PRESIDENT	\$6,000.00
(b)	VICE PRESIDENT	\$2,500.00
(c)	TREASURER	\$2,500.00
(d)	ORDINARY BOARD MEMBERS	\$1,600.00 each

Such honoraria to be paid to the Directors in equal monthly instalments prior to the 30th of June each year.

It was proposed Mr Robert Williams membership no: 2412 and seconded Mr Alex Paton membership no: 769

That Ordinary Resolution 2 be adopted and approved.

THE MOTION WAS CARRIED

ITEM 6 – TO RECEIVE RECOMMENDATIONS FOR THE INCOMING BOARD OF DIRECTORS.

Mrs Eileen Bow membership no: 508

Mrs Bow presumed that the Boom gates would be put on hold as a result of the fraud. Secondly Mrs Bow asked that on a Saturday the pick a box have a prize available for each box, rather than leaving some boxes empty. Mrs Bow noted it would not be difficult for the Club to offer a prize of \$20 in points for example so that each person received a prize. Mrs Bow asked that the Board take it on board.

The Chairman thanked Mrs Bow for her suggestion and advised it would be taken to the Raffle Committee for consideration.

Mr Alex Paton membership no: 769

Mr Paton asked that the Club look at the “Parma for a Farmer” promotion.

Mr West advised the Club had looked at the promotion, however the Club run a big fundraiser for the Nowra to Dubbo drought relief drive, and while it had been very successful and a very worthy cause it had meant that the Club did not have the funds to donate to the local Community causes. So, the focus for the next 12 months would be in local Community needs.

The Chairman took the opportunity to thank the members for attending and again a thank you to the staff for their hard work. The Chairman asked the members to show their appreciation of Mr Michael Lees and his hard work throughout the year.

The Chairman then vacated the chair and handed over to Mr Graham Allen, Returning Officer.

ITEM 7 – RESULTS OF THE BALLOT FOR THE POSITIONS OF BOARD OF DIRECTORS FOR 2019/2020

Mr Graham Allen, Returning Officer thanked the Chairman. Mr Allen advised it gave him great pleasure to announce the results of the election held on the 31st of October, 1st, and 2nd of November 2019. Over that period of time 101 members took the opportunity to vote. Mr Allen declared the following as being elected to the Board for 2019/20.

PRESIDENT

Mr Gary Elliott Elected unopposed

VICE PRESIDENT

Mr Robert Roach Elected unopposed

TREASURER

Mrs Elizabeth Abood Elected unopposed

DIRECTORS

Mr Dennis Rutherford Votes - 80 Elected

Mr John Mendola Votes - 72 Elected

Mr Kevin Nimmo	Votes - 66	Elected
Mrs Marilyn Fetch	Voted - 67	Elected
Mr Robert Williams	Votes - 65	
Mr Joshua Buenen	Votes - 46	

Mr Allen wished the new Board the best of luck and thanked those members who took the time to vote.

The Chairman thanked all those who had nominated and advised that the Club did have the opportunity to appoint 2 additional Board members if necessary.

Proposed Mr Neville Hoskins membership no: 1041

Seconded Mr Terry Smith membership no: 856

That the role of electors, the ballot papers, and all material pertaining to the election be retained by the Returning Officer for a period of one month and then destroyed.

THE MOTION WAS CARRIED

The Chairman introduced the new Board and congratulated them on their appointment.

The Chairman advised that at the last AGM the triennial rule had been enacted and asked Mr Graham Allen to conduct the draw for the terms of each Board member.

Group One – to hold office for a period of 1 year

Mr Dennis Rutherford
Mr John Mendola

Group two – to hold office for a period of 2 years

Mr Robert Roach
Mrs Elizabeth Abood

Group three – to hold office for a period of 3 years

Mr Gary Elliott
Mr Kevin Nimmo
Mrs Marilyn Fetch

The Chairman advised that the 2020 Annual General Meeting would be held on Sunday, 25th October, 2020 at 10am. The Chairman advised the Board had made the decision to move the AGM to be held a little later in the month to give them more time to get the financial papers in order to present to the members. Board meetings would continue to be held on the last Thursday of every month, the time to be changed from 4.00pm to 3:00pm.

The Chairman thanked the members for attending and invited the members to stay for light refreshments.

The meeting closed at 10.58am.

Chairman_____