

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of the North Bondi RSL Club Limited will be held on **SUNDAY 19TH MAY 2024**, at 11am in the premises of the Club at 118-120 Ramsgate Avenue, North Bondi.

AGENDA

1. Welcome & Opening
2. Apologies
3. To receive and adopt the minutes of the 2023 Annual General Meeting
4. To receive and adopt the Balance Sheet, Income Statement, Statement of Cashflow, Statement of Change in Equity, the Directors Report, and the Auditors Report
5. Chief Executive Officer's Report and President's Report
6. Members will be asked to consider and if thought fit, pass the following resolution

"The Board hereby resolves to ask members to approve the ordinary resolution (as set out below) at the upcoming Annual General meeting of the Club to be held on 19th May 2024 in connection with benefits to be offered to those members with 20 years or more of continuous membership – Platinum members – of the Club.

"That the members hereby approve the Club offering and providing the following benefit to those members of the Club for a continuous period of at least 20 years;

 - Providing each such member with a voucher to the value of \$100 to be redeemed at the Club only for the purchase of food or beverages
7. The motion for member Martyn Bell to be recognised as a life member under the Club's constitution with regard to his 15 years of service as President of the North Bondi RSL Club.
8. Elect a President, Vice-President and three Directors
Following resignations of Directors which have taken effect or will take effect at the conclusion of the Annual General Meeting, elections will be held for the positions as set out in the table below. Where an election is being held to fill a casual vacancy, the member elected to that office will serve for the remainder of the term under the triennial rule, in accordance with the Constitution.

POSITION

President
Vice President
Ordinary Director
Ordinary Director
Ordinary Director

TERM

1 year
3 years
1 year
2 years
3 years

9. Closure of Meeting

All members attending the Annual General Meeting will be required to produce a current membership card.

By order of the Board

JASON LINKE

Company Secretary

Nominations

Nominations shall close on Friday 3rd May 2024 at 5pm & must be delivered to the CEO on or before that date.

Voting arrangements for 2024

The Registered Clubs Act does not allow proxy votes relating to Club affairs and therefore members must personally attend to cast their votes in the Board Election. Voting will take place on Sunday 19th May at the Club from 9:30am to 10:30am. Each member must have been financial as at 19.04.24. Each member must supply their membership card and driver's licence to receive a ballot paper and can only vote once.

Members please note

Members are requested to advise the Company Secretary in writing seven days prior to the Annual General Meeting of queries relating to the financial reports. Without such notice, we may not be able to give complete answers at the meeting. The Annual Accounts can be downloaded from <https://northbondirsl.com.au/membership/> under the Financials section.

President and Chair of the Board report

North Bondi RSL Club enjoys an amazing position in the community and the support we receive each year from you, the Members, is simply exceptional. In 2023, we continued to offer our community what has become a staple in North Bondi life – a Club which is built on a simple foundation of service to our members and their guests. Be it a social gathering, a dining experience, or a family event we are always aiming to meet a standard which delivers a really great experience at Club prices! Long may that continue.

Importantly, the Board joins me with our thoughts for those that have suffered any loss or are faced with health issues of loved ones. The daily living challenge and the need to support all of our friends and family is always at the forefront and those dealing with such circumstances will always be in our thoughts.

In 2009 our member base was 7580 and in December 2023 it was 12275. This shows the community wants us to be here. We have clearly cemented our place as a venue of choice for locals. The support we receive from the sub-Branch is welcomed each year and I thank them on your behalf.

As ever, we cannot thrive without the team that opens the doors every day and serves the community at a standard that ensures people willingly come back. In 2023 our total revenue grew by over 30% - putting Covid trading issues well behind us. On your behalf, I thank unreservedly the Club team for their work, through terrific (and some tough) times – they are all remarkable individuals and are more than deserving of the great praise we regularly receive from our Members and guests. On behalf of the Board, I sincerely thank Jason, his management team, and each staff person for their extraordinary efforts – working, guiding, and shaping the daily operational tasks that look after the Club image and brand.

I stand down as Chair and President at this AGM. Quite simply, it has been a key part of my life to serve you all and to say I have enjoyed giving to the North Bondi community for a long time is an understatement. More importantly to me is the service received from many Directors over my time. In particular, the recent years of unstinting service from Paul Koerber and Rachel Coghlan are at the fore of my thoughts. Both are Directors of eminent standing and I have benefitted hugely (as has the Club and Board overall) from their time, effort, and objectivity in ensuring we deliver as a team. I also extend deep thanks to Paul as the Vice President for his many hours spent focused on Club leadership and Board activity. His counsel was another hallmark of my time.

As this is my last formal report at a General Meeting, I sign off with my most enduring reflection – the smiling faces of service and the welcome every time I step in through the Club door – thank you team. I certainly intend as a Club Member to enjoy that welcome for years to come.

To all Club Members – THANK YOU – it is you that sustain and help make our Club a friendly and safe place to relax and be entertained in North Bondi. Stay safe and always keep smiling.

Warm regards,

MARTYN BELL

President and Chair of the Board

Chief Executive Officer Report

Dear Members,

I would like to start by thanking you for your support and loyalty over the past year. Despite the ongoing challenges within the hospitality and business landscape such as, staff shortages and increased costs of living our Club is soundly positioned with solid foundations to build upon. Let me take this opportunity to extend my sincere and heartfelt condolences to our members who have lost loved ones over the course of 2023, I wish you and your families a safe and healthy rest of the year.

I thank the management and staff who are the heartbeat of our Club. A special thanks to Kieran, Lee, Elliot, Leanne, Alex, and Amit for leading the team. We are fortunate to have a mixture of experience and knowledge with whom the great achievements would not be possible.

For the North Bondi RSL Club this was our second year in our three-year strategic plan. We spent the first year recovering from Covid and the past year consolidating the business. This year we plan to revisit the strategic direction of the organisation in line with some Board and operational changes.

During Covid our membership numbers dropped below 3000 and with the resumption of trade surpassing pre-Covid levels we saw a 30 % increase in revenue for 2023 compared to 2022. We finished last year with over 12,000 members for the first time. Strong business management was a key focus throughout the year looking at ways to reduce costs, streamline operational efficiencies and increase revenue such as our new perpetual membership offering. I congratulate our 12 new platinum members who will be inducted to the Platinum tier at our AGM. Twenty consecutive years as a member is a noteworthy achievement.

After BDO's audit of our accounts the P & L showed a loss of (\$104,000) before income tax. EBITDA improved from \$365,915 in the previous year to \$531,004. We maintained a healthy cashflow of \$570,000 from operating activities and cash and cash equivalents grew from \$813,610 to \$896,053. Positive trends in the right direction.

A special mention to our outgoing President Martyn Bell, a wholehearted acknowledgement for your contribution over 15 years, to Vice President Paul Koerber, thank you for a decade of service, and to Rachel Coghlan we appreciate your 6 years to our Club. A combined 31 years of Board experience leaves big shoes to be filled. I thank Martyn, Paul, Rachel for their leadership, guidance, and sage advice throughout their respective tenures. I look forward to working with all Directors into the future.

I also acknowledge the North Bondi RSL sub-Branch who we continue to work closely with, safeguarding our joint commitment to Veterans and their families.

In closing, thank you for your patronage and friendship over the past year. We look forward to sharing the innovation and transformation of our Club in the year ahead.

Warm regards,

JASON LINKE
Chief Executive Officer