



CITY TATTERSALLS CLUB

Minutes of the 129th Annual General Meeting of Members of City Tattersalls Club

DATE AND TIME:

Friday 30th May 2025 at 6pm

LOCATION:

The Barracks, 5-7 Barracks St Sydney, 2000

ATTENDEES (113 Members Present) QUORUM (30+)

Name	Number	Name	Number
Grant Hamilton	14635	Christopher Robison	2236
Sandra Hughes	54909	William Forsbey	15984
Mark Hourigan	15937	Katrina McIlveen	24332
Shand Swadling	16381	Rocky Massaria	79588
Walker Beneke	20620	Harvey Porter	103582
Gordon Phillips	6223	Ian Burt	103592
Gary McIlwaine	11325	Terry Johnston	70665
David McIlwaine	60280	Fred Birbara	7846
Peter Joass	83638	Mustafa Stefan Karavdic	73542
Raffaele Dangelo	10092	James Smith	5509
Catherine Martin	15057	Kay Whitty	55782
William Steenson	75713	Greg Pearce	6953
Ian Abdelnor	96002	Craig Anderson	12358
Michael Cossetto	67491	Johny Bineham	17706
Albert Hammond	10704	Jason Scott	97357
Ian Robertson	103591	Andrew Horsley	2856
Selliah Kalyanakumar	92601	Dennis Tritt	9968
Graeme Lavis	20701	Stephanie Lowe	15920
Ronald Wallace	9568	Reginald Tozer	18621
John Hill	5904	Mark Hewitt	10075
Narelle Blundell	79832	James Chen	14721
Brian Fullick	39277	Martin Doaln	183
Craig Mcilveen	13912	Terence King	7383
Harold Bruce	10897	John Elliot	64714
Patrick Ampuero	18736	Denise Fischer	49862
John Hitchen	14833	Anna Beresford	4599
John Glen	11326	John Broeder	12476
Brenda Purchase	50399	Maritza Lopez	61679
Ian McLennan	14491	Lesley Taylor	51442
Sindre Fiskerstrand	9941	Daniel Caffery	8857
Geoffrey Coffill	11020	David Rose	16114
Jeanette Morgan	58124	Chin Lai	15186
Philip Pick	9690	John Day	13614
Jannette Kennedy	79550	Paul Worcester	9812
Michael Smith	14230	Gregory Scarra	11686



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John Dyrsdale	2289	Anthony Hirst	7213
Geoffrey Taylor	18966	James McDonnell	103660
Kenneth Innes	4821	Anthony Robinson	77575
Anthony McKinley	29993	David Baker	12709
Allen Heathcote	10233	Thomas Hall	51196
Lee Kenny	68359	David Conroy	7301
Tiffany Chiew	88082	Neville Saville	61
Alexander Chiew	80017	Don Mould	17628
Carl Dumbrell	9058	Kimberly Metra	13705
Ronald Hack	104111	Stephen Morgan	18947
Gregory Buriak	15060	Robert Eaglesham	104203
Michael Sands	14295	Stephen Mathews	3313
Bronwyn Wallace	41586	Frederick Geddes	17051
Alexis Muller	1243	Malcolm Woolford	65026
Ivor Rees	20063	Michael Sterndale Smith	11004
Roderick Faulkner	94337	Glenn Riley	64520
Indra Dantanarayana	7988	David Walsh	74041
Marianne Alexander	51496	David McGill	9509
Thomas Casey	4182	Robert Clifton-Smith	91165
John Hough	1281	Laurence Scanlon	1333
John Solomon	3082	Michael Nolan	6243
Bob Hunter	15051		

Apologies

Clover Moore (57222), Peter Ney (54913), John Saville (360), Julie Young (62201), George Barakat (16395), Valmai Gooley (52159), Nicholas McIlwaine (1464), Timothy McIlwaine (68784), Helen Streeter (14197)

Quorum

The quorum at all Annual General Meetings is thirty Voting Members. With 113 members present, the Club Secretary confirmed a quorum and declared the meeting opened at 6:10pm

Welcome

The Chairman welcomed all members and introduced himself.

Introductions

The Chairman introduced the Executive Team – Kevin Chiew the General Manager, Milorad Sekuljica the Chief Financial Officer and Rick Faulkner, Director, who was delayed flying back from Adelaide.



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Item 1: Approval of Minutes Of The 128th AGM

The Chairman requested the minutes of the 128th Annual General Meeting, which have been accessible on the Clubs website to be approved.

Moved by: Ian Burt (103592)

Seconded by: Daniel Caffery (8857)

Carried

Item 2: Election Results

The Chairman announced the results of the 2025, as confirmed by the returned officer and posted on the website and noticeboard of both Clubs.

Group 1 (3-year term)

1. Carl Dumbrell

Item 3: Approval of Financial Report & Balance Sheet & Audit Report

The Chairman advised that all questions relating to agenda item 8 will be reserved for that timeframe. The club has provided a draft statement of accounts and balance sheet for the year to 31 December 2024 and copies are available from the front desk. As was the case last year at the 128th AGM, the Club has not financially recovered and has not signed off on the accounts. The Chairman advised that the Auditors report will be provided on the sign off of the financial accounts and is to be approved at a future Emergency General Meeting.

Item 4 Resolutions to be Approved by Members

Resolution 1:

Approving of Life Memberships

The Chairman put to the members the immediate appointment of the 119 members who appear on the club's website, to Life Membership.

Moved by Mark Hewitt 10075

Seconded by Ian Burt #103592

Carried

Resolution 2:

Honorarium

The Chairman put to the members the approval of:

- (a) The payment of the following honorariums to Directors of the club (plus the superannuation contributions payable by the club under legislation) for services as directors of the club from the Annual General Meeting held in 2025 until the Annual



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General Meeting held in 2026:

Office	Honorarium	Superannuation
Chair	\$20,000	\$2,300
Vice-Chair	\$15,000	\$1,725
Director	\$8,000	\$920

- (b) Such honorariums to be paid on a pro-rata basis if a Director only holds office for part of the term.
- (c) The members acknowledge that the benefits in (a) above are not available to members generally, but only for those who are Directors of the club. A Director may or may not wish to take up their honorarium.

Moved by Raffaele Dangelo (10092)

Seconded by Ian Burt (103592)

Carried

Resolution 3:

Expenses

The Chairman put to the members for the approval of:

(a) the payment or reimbursement by the club of the following benefits to the Directors to support them in the performance of their office and duties:

- I. reasonable food and refreshments, parking, and communication, and information technology;
- II. director education and training (including memberships) in connection with representation of the club, or attendances (including with partner, where the Board deems appropriate) at events, professional conferences, and seminars, or on study tours (including where the Board deems appropriate, internationally);
- III. reimbursement of out-of-pocket expenses reasonably incurred by a Director in travelling between his or her usual residence or a place of work and the club's premises for the purposes of attending any meeting of the Board or a Board Committee (including taxi fares and where appropriate and the circumstances permit, reimbursement for motor vehicle use on a mileage basis at the rates approved from time to time by the Australian Taxation Office as reasonable for taxation purposes, air fares, and overnight accommodation and associated expenses);

(b) The members acknowledge that the benefits in (a) above are not available to members generally, but only for those who are Directors of the Club.

Moved by Daniel Cafferty (8857)

Seconded by Thomas Hall (51196)

Carried



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Resolution 4:

Fitness Centre Memberships

The Chairman put forward that the members hereby approve:
Complimentary gym fees for their service to the fitness centre.

- Matthew Kayrooz
- Stephen Vile

Moved by Selliah Kalyanakumar (92601), Seconded by Tiffany Chiew (88082)

Carried

Resolution 5:

Changes to Club Rules

The Chairman addressed the members and asked that the members hereby approve the following changes to the Club Rules:

(a) Insert new clause 60 as follows:

60. Winding Up

60.1 Without limitation, the Club may be wound up or dissolved in the following ways:

- (a) if the Board considers that the Club is insolvent, or is nearing insolvency, it may appoint a liquidator to wind up the Club; or
- (b) if at any time the Voting Members at a general meeting pass a resolution to wind up the Club, in which case the Board must as soon as reasonably practical appoint a liquidator to wind up the Club.

60.2 If a liquidator is appointed to wind up or dissolve the Club, any surplus property or assets remaining after payment of all debts and liabilities must not be paid or distributed to any Members, but must be given up or transferred to one or more organisation, as determined by the Board:

- (a) having objects similar to one or more of the objects of the Club; and
- (b) which prohibits the distribution of its or their income and property among its or their members to an extent at least as great as is imposed on the Club by this Constitution.

60.3 The Club is deemed to have been wound up and dissolved automatically and immediately upon completion of an amalgamation with another club, where the Club is considered to be the 'dissolved club' (as defined in the Act). For clarity, completion of an amalgamation is deemed to have occurred on the date that the Club's club licence is transferred to the 'parent club' (as defined in the Act).

60.4 The Club is deemed to have been wound up and dissolved automatically and immediately upon completion of the incorporation of the Club (if that occurs). For clarity, completion of the incorporation of the Club will be deemed to have occurred on the date that the Club's club licence is transferred to a company limited by guarantee established by the Board for the purpose of the 'incorporation'.



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A question was raised from the floor regarding the rationale behind the proposed changes to the Club's rules. In response, the Chairman invited the Club's legal representative, Mr Michael Cossetto (67491), to provide an explanation.

Mr Cossetto informed the members that the Club operates as an *unincorporated association*, meaning that while some aspects are governed by the Corporations Act, others are not. Consequently, there is currently no clear path to wind up the Club. Presently, the Club could only be wound up by:

1. **Unanimous approval of all members** – considered highly unlikely.
2. **A provision within the Club's rules** – currently lacking.

Mr Cossetto highlighted the Club's precarious financial position, noting that the Board requires a defined legal pathway to manage potential insolvency. Without such a framework, the Board's ability to act is significantly constrained.

A member queried whether the Club could apply to the courts for a wind-up order. Mr. Cossetto confirmed that while this is an option, it would incur substantial legal costs, placing additional strain on Club finances.

Further questions were raised about Club assets, specifically regarding ownership of the Barracks. Mr Cossetto confirmed that the Club does **not own** any premises and is leasing both the Barracks and the Castlereagh Club. When asked about the Club's financial position, Mr Cossetto clarified that he is not the Financial Officer and could not provide details on financial matters.

In response to inquiries about the Club's legal status, Mr Cossetto confirmed that the Club is not incorporated under any government legislation. The Board is therefore seeking member approval to become incorporated. This would enable the Club to adopt a clear, legally recognised process for winding up, aligning with the majority of Clubs in NSW, which are incorporated.

A member from the floor proposed an amendment to Rule 60.1, suggesting the removal of paragraph (a) and the modification of paragraph (b) to require that any decision to wind up the Club be made via a vote of the members present, with a majority required as per existing rules. Mr. Cossetto confirmed this amendment was possible and could be considered at the discretion of the Chair.

Mr Cossetto clarified that Resolution 5 aims to establish a clear insolvency pathway, allowing for the appointment of a liquidator if required. Resolution 6, which relates to incorporation and a new constitution, will be considered at a future meeting.

Mr Cossetto reiterated that ideally, the Club should move towards incorporation, as the majority of Clubs in New South Wales are incorporated entities. Operating as an



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unincorporated association is now extremely rare and presents significant challenges for the Board in effectively managing financial difficulties due to the absence of a clear legal framework.

Mr Kevin Chiew, Club Secretary, suggested that the Chairman put to the floor, that paragraph 60.1(a) be removed, and with be 60.1(b) amended and retained so it reads “at a general meeting pass a special resolution to wind up the Club”.

The Chairman then put forward to the floor an amended version of Rule 60.1, removing paragraph (a) and reading aloud the revised paragraph (b) for consideration.

Removal of 60.1(a)

Moved by John Hitcher (14833) Seconded by Ian Burt (103592)

Carried

Modification and acceptance of 60.1(b)

Moved by Donald Hack (104111), Second by Ian Burt (103592)

Carried

Resolution 6:

Incorporation – Postponed.

Item 5 Matters for Discussion

Mr. Kevin Chiew, Club Secretary, advised the Chairman there were no matters submitted in a timely fashion for this item.

Item 5 Financial Questions

The Chairman opened the floor.

An unidentified member questioned the urgency of winding up the Club, noting that recent financial reports reflected profitable figures. In response, the Chairman invited the Chief Financial Officer, Milorad Sekuljica, to clarify.

Mr Sekuljica explained that the accounts appear overstated due to the extinguishment of a \$24 million loan previously held with the Club's property developer. This transaction is reflected in the financial statements as part of the \$28 million listed under "other income," but represents non-cash income resulting from the sale of the building and the extinguishment of the loan. The loan was originally provided to the Club in 2017 during a period of financial distress, and despite these recorded figures, the Club remains in financial difficulty, having been unable to trade its way out. He added that gaming revenue from the Pitt Street and Castlereagh Street sites is currently achieving only about one-third of former levels.



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A member asked why the Club could not simply exit the Castlereagh premises. Mr Sekuljica advised that the Castlereagh Club is under lease until at least 2031.

Another enquiry was raised regarding the sale of the Boonoona Ski Lodge. Mr Sekuljica confirmed that the property has not yet been sold, but a transaction is in progress pending approval from National Parks. Upon approval, the sale is expected to generate a cash injection that could assist the Club in trading through its current financial challenges.

A member requested details on the expected proceeds from the sale. Mr Sekuljica estimated approximately \$550,000 after expenses. When questioned as to why this amount is lower than the Lodge's projected sale price and insured value, he explained that the insurance amount reflects a total rebuild. Although the Lodge is valued at approximately \$1 million, necessary upgrades and maintenance costs have reduced the net expected proceeds to \$550,000. Another member enquired about the operational income of the Boonoona Lodge. Mr Sekuljica stated that while annual income may be around \$750,000, the net profit is only approximately \$30,000, and only in a good year.

Ms Denise Fisher (49862) asked the Chairman and Board whether there were any intentions to return to the Pitt Street site, as previously indicated by the former Board. The Chairman confirmed that the Club's licence for Pitt Street remains valid, and once the building is completed and the Club is in a suitable financial position, there will be an opportunity to return to that location.

Another member queried the duration of the lease at The Barracks on Barrack. The Chairman advised that the lease runs until 2027.

Mr Denis Tritt requested clarification on the Club's actual financial position, particularly as the draft accounts had not yet been approved. Mr Sekuljica advised that the Club is projecting a loss of approximately \$2 million by 31 December, and that the finalised accounts are targeted for completion by June. Once complete, an Extraordinary General Meeting (EGM) will be convened for the members.

A member enquired when the triggering of Resolution 5 is expected. The Chairman responded that the objective is to avoid triggering Resolution 5. Mr Sekuljica added that the Board is currently reviewing a number of proposals, which they aim to finalise within the next month, with a view to presenting options to members. These may involve an amalgamation or the implementation of a management contract.

Amalgamation Offers In Previous 12 months

The Chairman invited Mr Kevin Chiew, Club Secretary, to provide an update on potential amalgamation offers.



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Mr Chiew informed the members that discussions with Club York are ongoing. In addition to this, he noted that a management contract is progressing positively. Once a definitive proposal is finalised, it will be presented to the membership for consideration and approval.

In response to a request for clarification regarding the potential amalgamation with Club York, Mr Chiew confirmed that under the proposed arrangement, Club York would serve as the parent club, while City Tattersalls Club would be the child club. Mr Chiew then returned the floor to the Chairman.

Conclusion:

The Chairman thanked all those who attended the 129th Annual General Meeting and hopes for the best for the future.

The meeting concluded at 7:20pm.

End of minutes

Anthony Robinson
Chairman of the Board



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