

The Land and Yards were discussed. The value appearing in the accounts is “at cost”. It was noted that for the 2022 year the Land was restated to market value, being the value acceptable to the auditor and was the value determined by the Valuer General . To this end, it was noted that the carrying value of the Land and Buildings was up by c\$1.9 million as a result of the Valuer General Valuation of the land being \$2,020,000.

Plant & Equipment of \$56,186, was noted, as were the loans from the NSW Polo Association and the Windsor Polo Club. The Chairman noted that the Company is able to depreciate the Plant & Equipment and claim deductions against the income arising from the amortization of the Association loan.

The Issued Capital was noted at 720 issued shares with paid up capital of \$180,000.

Reserves of \$1,919,850 were noted and the previous years minutes address the origins of the Forfeited Share and Share Premium reserves.

The Audit Report and detailed profit & loss was also discussed.

The Directors’ Report was signed by Andrew Skyring and Leon Reardon.

The motion was read.

Poll: To receive and adopt the Company’s annual report and accounts for the year ended 30 June 2022, together with the report of the auditors’ and the directors’ thereon.

Poll Result: 12 For / 0 Against
Decision: Poll Carried.

Appointment of Directors:

The Chairman noted both Leon Reardon and Andrew Skyring’s intention to step down from the Board.

The Chairman and Peter White took the opportunity to thank both Leon for his contribution in his capacity as a Director for the last 15 years and in the case of Andrew in his capacity as a Director, Treasurer and Secretary for the last 7 years.

With these two resignations in mind, The Chairman highlighted the need and re-appoint Lew McDonnell as a Director who had put himself up for re-election and to ratify Ben Cowan as a Director of the Company.

The following motions were read.

Poll: To confirm the re-appointment of Lew McDonnell as a Director on 1 November 2022.

Poll Result 6 For/0 Against
Decision: Poll carried

Poll: To confirm the appointment of Mr Ben Cowan as a Director and Secretary on 4 October 2022.

The appointment being subject to consent and the lodgment of the relevant ASIC forms.

Poll Result 6 For/0 Against
Decision: Poll carried.

Other Matters: The Chairman asked the meeting whether the Chairman's Report should be accepted as tabled or read to the meeting. The meeting confirmed the report had been read.

Julie McIntosh then provided the meeting with an update on the Club's year which due to the floods in Hawkesbury resulted in not only significant infrastructure damage but also a closure of the grounds and no polo being played. Julie reported a lost of \$35,000 for the financial year compared to the surplus of \$105,000 in the 2021 financial year with the primary driver being the loss of tournament revenue and sponsorship income.

Julie cited that state government grants and the new arrangement with the Sydney Jumping Association as being important sources of money required to assist with the field remediation and maintenance.

Following Julie's report Andrew Blake-Dyke raised the need to consider the relocation of the Windsor Polo Club to an area that was not prone to flooding. Following discussion, The Chairman noted that whilst he and the Board were happy to consider any proposals to relocate the Windsor Polo Club, he believed any relocation proposal was not practical in reality.

Separately, with all correspondence with members more and more being circulated via a digital means, Lindsay Jameson encouraged the shareholder register to continually be updated for the latest email addresses for members.

Meeting Closure: The Chairman closed the meeting at 6.34pm.

Chairman