



Georges River 16ft Sailing Club Co-Op Ltd
Sanoni Ave, SANDRINGHAM NSW 2219
PO Box 111, SANDRINGHAM NSW 2219
Ph: (02) 9529 3000
info@GeorgesRiverSailingClub.com.au

30 July, 2021

Dear Member,

As you are aware our Club has been trading under financial pressure for the last few years. This has greatly increased in recent times by Covid related lockdowns and business disruptions.

The Board have taken several steps to address and alleviate these problems including a reduction in costs and contracting out catering which had been incurring significant losses.

Further, we have been able negotiate extended funding lines with our Bankers and have obtained extended repayment terms with the Taxation Office on debt arrears.

However, whilst these actions have afforded the club some time to plan its recovery, the combined effects of the extended lockdown and capital requirements of the Club have necessitated further action. We have decided to implement a contingency plan as protection against the on-going financial impact that Covid-19 has caused over the past 17 months.

To this end the Board have resolved to seek expressions of interest for an amalgamation partner and have appointed Campbell Advisory P/L to assist with the process. Our aim would be to partner with a strong financial Club that had the ability to underwrite our financial requirements and respecting our objectives.

Subject to lockdown constraints, it is proposed to hold a members information meeting prior to the end of September and on completion of the audited accounts, the Annual General Meeting before the end of November.

I hope you remain safe and well and will see you as soon as circumstances permit.

Yours sincerely,

Allan Brassil

Chairman