

TREASURERS COMMENT

I have little doubt that by the time members read this newsletter, the bush telegraph would have let most people in the Club know that we have (finally) signed a license agreement with Monash Council.

From the point of view of WBC, the advantages are evident: we will have a license for 25 years with an almost certain extension for 10 years, brand-new purpose-built premises, and very adequate parking facilities. Moreover, I consider that we have a very good working relationship with the other main occupier of the hall, Ceres Calisthenic Club. This will enable us to borrow part of their occupancy for some of our functions.

These advantages do of course come at a price. We have to pay the council \$500,000, and then finance part of the soft fitup costs, mostly tables chairs etc - possibly another \$50,000. Currently, we have slightly in excess of \$400,000 available.

Accordingly, we need to ask the membership of the Club to purchase unsecured 7% debentures, which we aim to repay over approximately 8 years. The forms including the terms will be available next week, and I am planning to provide a brief introduction at the start of as many of sessions as possible. Our objective is to raise up to \$150,000.

I would ask the members to be as generous as possible, and I would draw their attention to the clause in the debenture terms which states that the Committee will deal sympathetically with any need for an early repayment.

We have a wonderful Club, and the opportunity to enable it to continue and improve for the foreseeable future.

Doug Lavers

Treasurer