

WEST WALLSEND WORKERS CLUB LIMITED

ABN 84 001 052 651

CHIEF EXECUTIVE'S REPORT

WEST WALLSEND WORKERS CLUB 2019 – 2020

Welcome to the CEO's report for the financial year ended June 30, 2020.

Wow, what a year it has been. This financial year was on target to become the biggest profit in the Club's history, with record profits shown right up to the end of March. Unfortunately, as we are all now aware the world changed with the emergence of the coronavirus.

On Monday, 23 March at 12pm, for the first time in the Club's history, we were forced to close our doors. A government health order shut all work places that were not considered essential services. The shutdown itself was a massive process, not to mention the unfortunate job of standing our entire work force down to protect the Club's solvency. At that stage it was projected we would not be opening until September; I was however confident that due to a successful nine months, we had sufficient cash reserves to see us through a period of zero income.

In late May we received some positive news; transmission numbers were down and we would be able to reopen for business from June. We would however be highly restricted by limited capacity and some very strict health and distancing guidelines, of which many are still in place. Good direction from the board, hard work from our staff and government stimuli have enabled us to maintain a solid result for the year.

Due to the unusual circumstances of this year I will not delve too much into financial comparisons, as realistically it's like comparing apples with oranges. This year has been more about our people than the money. This said, the net income contributions from all departments were down by \$170000, this was offset by a reduction in expenses of \$210000 (adding back JobKeeper top ups) culminating in an outstanding net profit under unusual circumstances of \$129568.

Even in these tough economic times your Club still managed to fulfill its social obligations by contributing nearly \$9000 to the local community, who undoubtedly were also doing it tough. Local schools, sporting organisations and the neighbourhood centre being the major beneficiaries.

2020 was also a year of great sadness with the passing of Nelson Allen. Nelson was not only a tireless worker for the Club and community but also a friend and mentor to me personally. My 27 years of employment with the Club is mainly due to the faith Nelson placed in my ability to carry out the duties of this role at a young age. His passing has left a big hole in the community, and in my life.

The list of people I need to thank is endless. To our wonderful members who have shown their loyalty by returning to support us since re-opening. To many of our suppliers who put on hold or dramatically reduced our ongoing commitments to them during the time of no income. To my board of directors and in particular our President Peter Dempsey for their support and complete faith during this period. To the staff that have worked above and beyond their normal scope of duty to keep the club operational and to maintain a level of safety for all who enter. Finally, to my assistant Margaret Walker and accounts manager Leah Loades who both worked tirelessly through the shutdown, giving their all to enable us to have a seamless re opening.

I am now more than ever looking forward to seeing everyone safe and back enjoying your Club.

Yours sincerely

David Jackson
Chief Executive Officer