

# **WEST WALLSEND WORKERS CLUB LIMITED**

**ABN 84 001 052 651**

## **CHIEF EXECUTIVE'S REPORT**

### **WEST WALLSEND WORKERS CLUB 2020 – 2021**

Welcome to the Chief Executive Officers report for the financial year ending June 30, 2021.

Again, due to Covid 19, the last 12 months have been tumultuous for not only our Club but Australia and the world. Thankfully, this financial year saw no lockdowns. This isn't to say the pandemic didn't have a major effect on our trading conditions. Services were limited, some ceased, trading hours fluctuated and patron capacity varied. All were impacted with every new Public Health order. This unfortunately became our new normal. I am very proud to say throughout the year our staff, directors and members all took the changes in their stride and adapted and complied with minimal fuss. However, I must admit at times it can be very disheartening and somewhat frustrating to see criticism on social media platforms by a few of the ill-informed that find it necessary to voice their negative opinions of the club publicly. I will be the first to admit not every decision made is the *ideal* option, however every decision made is the *best* option available to us at the time; an option that enables us to continue as a viable business. At the end of the day the bottom line speaks for itself. Therefore, I am very pleased to announce your Club posted a record net profit of over \$429000 an increase of over \$299500 over the previous year.

There were many highlights of the past financial year the largest being the almost complete renovation of the first floor. It looks amazing and it will provide us with function areas that will generate income for years to come. The project, in short, includes a new ceiling and lighting for the auditorium and new furniture and carpet for the whole floor. Behind the scenes there was a major replacement of the roof area above the toilets upstairs. This has finally seen the removal of all asbestos roofing from the building. The Club also purchased an additional block of three poker machine licenses which at present won't directly equate to increased profits in this area. However, it does provide the Club with a future saleable asset if ever needed or additional machines when the Club grows. In response to the popularity of outdoor gaming we have also increased the numbers of machines in those areas. This involved reinstating machines into the Carrington Street smoking area. All the above was achieved from our accumulated funds, successful turnover and funds paid in advance on our loan. This is an achievement we should all be proud of, as it would not have been possible without member support and good Board decision making.

The highlights of this year's financial report were increases in trading revenue of \$221782, an increase in overall revenue of \$275770 and a decrease in total expenses of \$23740. This resulted in a net profit of \$429078. The balance sheet saw total assets increased by \$346366 and liabilities decreased by \$66829, the culmination resulting in member equity of \$1473359 and increase of \$413195 over the previous year. Your Club continued to support the local community with recipients including The Sugar Valley Neighbourhood Centre, local schools and sporting clubs.

In conclusion I would like to thank our President, Peter Dempsey and the board of directors for their commitment and their ongoing support and faith in me, our wonderful staff for their dedication and loyalty and of course to all our wonderful members. Without you results like this wouldn't be possible and the Club would not have the soul that it does.

Yours sincerely

David Jackson  
Chief Executive Officer