

WEST WALLSEND WORKERS CLUB LIMITED

ABN 84 001 052 651

CHIEF EXECUTIVE'S REPORT

WEST WALLSEND WORKERS CLUB 2022 – 2023

Welcome to the Chief Executive Officer's Report for the financial year ending June 2023.

After several tumultuous years due to Covid closures, it has been good to get a couple of 'normal' years of trading. In saying this, there is one aspect of hospitality that has not returned to normal: staffing. Due to closures during the pandemic, many staff left hospitality seeking stability and gravitated toward large retail and aged care. This has made providing some of our normal services and trading hours quite difficult as finding staff has been an ongoing challenge. While operationally challenging, the fore mentioned has had no effect on your Club's ongoing profitability.

This year's report will show a very pleasing profit of \$397118 (up by \$287257 on 2022) and a generated cash surplus of \$708134 (up \$419597 on 2022). All areas of operations showed healthy increases. Bar revenue increased by \$258552 (up 59%), poker machine income \$623735 (up 57%) and Tab and Keno revenue by \$26966 (up 51%). Those expenses which could be controlled, were, and only increased by 36% over the previous year. The balance sheet benefited greatly from the cash generated by operations which was predominantly spent on plant and equipment (\$350364) and the repayment of loans (\$290812). The balance sheet will show an increase in total assets of \$141661 to \$2337017 and a decrease in liabilities from \$598321 last year to \$352447 this year, a decrease of \$245874.

Due to the increase in cash flow, we have been able to put more back into the local community. Approximately \$17500 was shared between the following organisations (and others), Sugar Valley Neighbourhood Centre, West Wallsend Primary and High Schools, Junior and Senior Rugby League Clubs, West Wallsend Soccer and Cricket Clubs, Mt Sugarloaf Pony Club, West Wallsend ANZAC Committee, Pensioners and Heritage Groups and many more. You should all be very proud of the fact that your loyalty benefits so many local groups.

The two main factors influencing operations at present are the slowing of the economy due to interest rate increases and the opening of a new multimillion-dollar hotel nearby. Both are having a minor effect our trading as budgets get tighter and people try a new venue. These are both expected and planned for.

I would like to take this opportunity to thank you, all our wonderful members, for your constant and unwavering support over the last few years. It has enabled us to get the Club into the position it is now. Also, to Peter Dempsey our President and the Board of Directors; results like this don't come without plenty of hard work and dedication. I am blessed with their support. To our loyal staff, you can always be counted on to go the extra mile when required and I appreciate it greatly. To Cherie and Pam at Reeds, who I know are also finding it tough to find reliable staff, thank you for your perseverance and loyalty to our Club. To my administration staff whose loyalty and dedication is unsurpassed, I am so lucky to work alongside them both and I would be lost without them, as too my partner Joanne, who I cannot thank enough for emotional support and advice.

Yours sincerely

David Jackson
Chief Executive Officer