

WEST WALLSEND WORKERS CLUB LIMITED
ABN 84 001 052 651
CHIEF EXECUTIVE'S REPORT
WEST WALLSEND WORKERS CLUB 2023 – 2024

Welcome to the Chief Executive Officer's Report for the financial year ending June 2024.

It is with overwhelming pride that I can announce that this year's Annual Report shows a very respectable profit of \$186514, with a net cash surplus from trading exceeding \$568000. All operational sectors exhibited increases. Revenue derived from bar operations increased by \$7448, resulting in total sales of \$694091.

Income from gaming machines was up by \$9818, amounting to a gross of \$1714100. Revenue from TAB and Keno improved by \$11471, contributing \$91400 to our overall trading income.

Controllable expenses were managed proficiently, allowing for a 34% increase compared to the previous year. This was largely due to increased costs in gaming duty, which rose by \$23056, and electricity, which surged by \$23494 (10.71% and 42.31% respectively). The largest of the controllable expenses, repairs and maintenance (\$97199) increased by \$28680. This was chiefly driven by essential projects that were postponed due to cash flow limitations in previous years.

The balance sheet experienced substantial enhancement from cash generated through operational activities, with significant investments in the building and plant and equipment amounting to \$467486 and a \$92000 increase in our overall cash held. Consequently, there was an increase in total assets to \$2,538,264, with only a minor increment in liabilities of \$35420, totalling \$374797, thereby raising the Club's net worth to \$2163466.

Behind the scenes was the completion of numerous infrastructural projects, including extensive electrical, data and plumbing upgrades, motorised awnings were added to the rear outdoor poker machine area, all bathrooms were given a coat of paint, a new flagpole was purchased for the park and large TVs were installed to the TAB and lounge areas. These are just few projects that come to mind. However, the project that afforded the greatest satisfaction was the comprehensive demolition and subsequent reconstruction of the downstairs bar and cellar. The majority of costing for this will appear in our next financial years report. This endeavor, undertaken to enhance customer and staff experience, involved operating from a temporary bar for eight weeks. The patience and understanding demonstrated by both patrons and staff during this period was very much appreciated. The culmination of these efforts is a transformed bar environment characterized by its light, clean modern aesthetic, which significantly elevates the overall ambiance of the downstairs lounge. This substantial upgrade not only improves the functional aspects of the service area but also enriches the visual and social experience for all those who visit.

The advancement of infrastructure is in alignment with our ongoing mission to provide superior service and top-tier amenities to our members. The successful completion of this project and others serves as both a symbol of progress and a foundation for the future, thus reinforcing our commitment to continuous improvement in meeting the needs of our valued members.

The community has again benefited from the Club's prosperity, with over \$24000 going to local projects, sporting groups, events and schools. The Club is a proud supporter of the following organisations among others:

Sugar Valley Neighbourhood Centre
Mums' Cottage
West Wallsend High School
West Wallsend Public School
West Wallsend and District ANZAC Day Group
West Wallsend Netball Club
West Wallsend Senior Rugby League Club
West Wallsend Senior Football Club
West Wallsend Rugby league Club
Mt Sugarloaf Pony Club
West Wallsend Cricket Club
West Wallsend District Heritage Group

I would like to sincerely thank our valued members for their unwavering support over the year. This has been pivotal in bringing our Club to its current esteemed position within the community. My appreciation also extends to Harry Baker, our President, and the Board of Directors, as such outstanding results are not achieved without immense effort and dedication. I am truly fortunate to have their unwavering support.

To our loyal staff, your reliability and commitment to going above and beyond is deeply appreciated. You are truly a great team and a wonderful group of individuals. A special thanks to Cherie and Pam at Reeds, who continue to demonstrate incredible perseverance and loyalty to our Club. Further gratitude extends to my exceptional administration team, whose unparalleled loyalty and dedication make it a privilege to work alongside them. I would indeed be at a loss without their collaboration. Lastly, to my partner Joanne, your unyielding emotional support and insightful advice are invaluable, and I am profoundly grateful for your presence and guidance.

Yours sincerely

David Jackson
Chief Executive Officer