

General Manager's Report

Dear Members

The 2017/2018 financial year has been one of mixed results, some major successes and renewed hope for a bright future. Your Club has reported a profit of \$3,391,916 for the year however this profit was fundamentally achieved through the sale of an historic asset being the Junior Sports Hall.

In what has been a difficult year for the Club Industry, we see ourselves remarkably almost debt free for the first time in more than decade after repaying the debt that was inherited from our time of administration of over \$5.5 million. The final sale of the Junior Sports Hall of \$4.715 million enabled, with the use of our cash reserves, to retire this debt to Australian Securities Limited however has put a large dent in our cash reserves. This regrettably has necessitated further reductions to costs and overheads however we are actively developing and implementing strategies to further enhance our membership base and member benefits moving forward.

The Club continues to be focused on keeping trade creditors at minimum as well as a commitment to upgrade and improve our facilities including:

Ten (10) New Poker Machines	\$ 325,000
New Gaming Stools	\$ 30,000
New Kitchen Equipment	\$ 20,000
Upgrades to Kids Play Room	\$ 5,000

The Board and Club Management are committed to making difficult but necessary decisions in the best interest of the Club to ensure the Club's future. The proposed redevelopment of the Club continues to progress well since the Member's Information Meeting held in late August and in-line with the Board's commitment to transparency, further meetings to update Member's on preferred options will happen early in the New Year.

Our deepest sympathies to the family and friends of all members that we have lost over the past year.

I thank the Directors for your continued support, guidance and tireless, largely undetected efforts. To the staff, I thank you for your efforts throughout the year, your continued support is greatly appreciated.

Finally to you, the members, I thank you and encourage you to continue patronising and supporting your Club.

Looking forward to seeing you in the Club.

Steve Greacen
General Manager