

Presidents Report

On behalf of the Board of Directors of Gladesville RSL Community Club I have pleasure in presenting the Annual Financial Report for the year end 31st December 2021.

Once again 2021 was an uncertain time for us with another shutdown due to Covid which we did not need. In 2020 we lost 69 days trade, in 2021 we lost 113 days. This makes a total of six months closed over the two years.

As you can understand whilst we were able to reduce expenditure during the shutdown, we still had many fixed costs that had to be paid. In 2020 we also received significant Government support which was not replicated in 2021.

Considering these issues, the Club still traded well with an EBITDA of \$1,486,711 (2020 \$2,170,202) and a profit of \$484,186.

Whilst it was pleasing to be able to reopen the Club again on 11 October 2021, it has still not been an easy time since then. Restrictions such as vaccination mandates, capacity limits and social distancing were initially enforced. We then had the Omicron wave in January this year which has caused additional stress, especially impacting staffing levels.

In particular I must pay credit to our staff for all they have been through in 2021 and now into 2022. To both existing and past staff, a huge 'thank you' for the unwavering support you delivered through many new and uncertain circumstances and situations. It is true that you are the public face of our business and collectively, you have done an excellent job at presenting our club as a friendly, safe and accommodating hospitality venue for our members and guests. This also includes the behind-the-scenes administrative staff for their efforts during the year.

One thing that resounded with the Board over the past year was the continued dedication and commitment of our management team, led by CEO Ashley Parmenter. Every member of the Management team was financially impacted by the enforced shutdown but once the reopening date was set, worked tirelessly to have the Club ready and since then have been capably managing the ever-changing environment in which we now live.

Our Board Members have again committed their time to ensure it fulfils its responsibilities as custodians of your clubs' assets. The Board unanimously agreed not accept their honorariums during the shutdown period but continued to fulfil their Board duties during this time. There has been an ongoing focus by the Board on steadying and strengthening of Club operations this year.

Together, the Board and Management team has achieved much over the last twelve months. Not only in ensuring your Club comes out of these challenging times but comes out stronger. The ability to deliver improved facilities and services is an important part of our Strategic Plan, as is looking to diversify the club's revenues and reduce the reliance on gaming.

I can assure you that your Board has a commitment to ensuring the Club has a solid and rewarding future ahead in achieving our goals.

Like many Clubs looking at the future, your Board of Directors and Management realised the alternatives it faced were simple. You either go forward or you fall behind, but in today's world the "steady as she goes" approach is no longer an option.

As President I thank the Board Vice President Jim Robinson, Directors Lindsay Cornwell, Marcia Lyndon, Bob Mavin, Gareth Aitken, and Peter Astridge OAM for their continued support throughout the year.

Last but not least, on behalf of the Board of Directors, management and staff we thank you, our loyal members, for your support and patronage throughout this challenging year. We understand it has not been easy complying with additional requirements when visiting such as QR code check in, showing proof of vaccination and wearing of masks. We are grateful of your support and understanding during this time and we count on this support continuing as we enter some very exciting times ahead.

Gladesville RSL Sub-Branch

Despite several commemorations being forced to cancel, the Sub-Branch committee have continued their great work supporting and advising our returned and service personnel and families throughout the year.

Our 100-year celebrations for the Sub-Branch had to be cancelled due to Covid-19 which was disappointing for us all. It was a great achievement to have our Sub-Branch reach the centenary, but we had to adhere to health regulations and ensure the safety of our Sub-Branch Members.

Community Contributions

Despite the challenges of the year, it was pleasing we were still able to provide significant community sport over the year totaling \$290,000.

This including grants to a number of local groups who do some amazing work for the community including Sydney Community Services, Giant Steps and Wheelchair Sports

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NSW. We also provided grants to support veterans' welfare through the Veterans Benevolent Fund and Legacy.

Support of sport has always been important to the Club and we made significant contributions to our sporting Sub-Clubs, Gladesville RSL Youth Club and Ryde Sports Foundation.

We also improved our sporting and meeting facilities with the creation of a studio and a meeting room on Level 2 of the Club. These facilities are used by groups including Gladesville RSL Youth Club and Gladesville RSL Sub-Branch and are also made available for use by other sporting and community groups.

2021 was also the first year of our partnership with Gladesville Gymnastics. Previously part of Gladesville RSL Youth Club, it was important if this entity was to succeed on its own, the Club made a significant initial contribution to give it every opportunity of success. It is pleasing to see Gladesville Gymnastics has been thriving despite dealing with their own Covid issues and we are happy to announce our continued financial support in 2022.

Renovations and Development

On a positive and exciting note, the Board has authorised Boden Projects Pty Ltd to commence Stage 2 of our renovations. Boden did a fantastic job on our ground floor and façade and have now commenced on Level 1. Due for completion in spring this year, Stage 2 will result in a new sports bar and bistro that we are sure will appeal to all Members.

In regards to our development at Western Crescent we are looking at 2024 as the completion date for the project. Building work is close to recommencing again soon. We are currently working with Council on some DA modifications relating to the change in use from Seniors Living to residential before proceeding further.

Vale

During the year regrettably there have been members and loved ones depart. To all involved in the Club, we extend our deepest sympathies and condolences. To those that are ill we wish you a speedy recovery.

President

Jim Butt