



PRESIDENTS REPORT 2019

It gives me pleasure to submit my report for the financial year ending December 2018.

Your Club has generated a trading profit for the year of \$64,191, this being an improvement of \$56,748 compared to 2017. The last year has seen increased revenues that have allowed the board of directors and management to reduce borrowings by \$140,486.

The board policy of utilising strong governance and control of costs over operations has led to the increased profitability of your club. This at a time when there are still many clubs across the state having closed or being on the verge of closure over the last 12 months.

One of the key indicators of club financial viability is EBITDA with the clubs EBITDA as a percentage of revenue increasing by 1.5% to 13.6%. In dollar terms this equates to \$919,862 that was available to the board and management to reinvest into club facilities

- Reduction in Debt.
- Replacement of Air conditioner units
- Continual modernisation of gaming installation.
- Support to local sport and community groups of over \$100,000 plus in-kind support.

This continued support of local sporting and community groups is in line with the club's philosophy of being the pride of the community. The level of community support will continue to be provided as long as the club remains profitable and continues to be supported by you the members.

Towards the end of 2018 the development application for potential future upgrades to facilities, was approved by Lake Macquarie council. The board over the next few months will be evaluating timing and financing of the upgrades. These upgrades will create new areas for member enjoyment and modern updated facilities.

Your board following member requests has completed due diligence towards the purchase of a club owned shuttle bus. With the outcome being the club will purchase and operate our own shuttle bus in the near future.

Thanks must go to the management team and staff for their ongoing dedication and commitment to the club, members and guests. These efforts do not go unnoticed, by members and the board. Also congratulations staff programs that were recognised during 2018 with Cardiff RSL being recognised at local and state awards: -

- Joint winner Clubs NSW, Clubs and Community Awards – Health & Well Being Category
- Finalist Lake Macquarie – Excellence in Sustainability Awards

To the board of directors thank you for your support, guidance, commitment and dedication throughout the year. Your commitment to the club and the many hours that you contribute towards keeping Cardiff RSL Club the pride of the community often goes unnoticed.

Finally, to the member's thank you for your support and patronage throughout the year, clubs are nothing without their member's, best wishes and good health for the year ahead.

Greg McColl

Greg McColl
President