

PRESIDENT'S REPORT

On behalf of the Board of Directors I present to you the members the President's Report for 2023/2024 on the activities of the Wallsend Diggers Group.

The club's focus is to always manage its finances responsibly to provide the best facilities available to members and their guests with a special interest in the welfare of returned services men and women and that the promotion and continuance of the club is secure well into the future. With great support from our loyal members and the sustained efforts by our CEO and Senior Management Team and staff, the desired outcome has been achieved during the last financial year.

The Club has endured another year of challenges and has incurred an overall loss of \$744,828. In addition to this, the Wallsend Diggers Sports Club remains unopen since its closure on 25 March 2023 due to the sink hole event.

The Main Club has incurred a loss of \$382,340 and the Wallsend Diggers Sports Club incurred a loss of \$383,251.

This outcome includes a group combined depreciation expense of \$2,273,880. In addition, the club has funded capital purchases with cashflow (some \$1,092,865 for the year), as well as repaying \$200,000 off the Club's loan. This leaves the Club in a strong financial position.

The current economic conditions have impacted the Wallsend Diggers Club's poker machine revenue with the downturn of \$1,380,000. Despite this, the Club has continued to trade well in other key trading areas including bar and catering showing an increase \$255,000 overall. The Club has, and continues, to incur higher inflationary costs and is continually monitoring these to ensure the ongoing profitability and therefore investment into this amazing community facility.

On 25th March 2023, Wallsend Diggers Sports Club was forced to close due to unforeseen events. The site of the Sports Club, 5 Fogo Street Wallsend, has suffered significant subsidence issues to the property. The subsidence has caused significant damage to the three (3) bowling greens and other areas of the site including the clubhouse. The site is still being assessed by Subsidence Agency NSW following a claim being lodged by the Club. Subsequently the venue is still closed.

This year's ANZAC Dawn service was held under fine weather conditions. The dawn service was conducted in Federal Park after the march from the club's premises with large numbers turning out for the march and the service. The ANZAC address was presented by Wing Commander Jeffrey Young Commanding Officer Number 3 Control and Reporting Unit and members of the RAAF No. 3 Control and Reporting Unit were in attendance. It was good to see people commemorating the day once again and we look forward to this continuing in the future.

Springs Newcastle Motel located on the top deck of the multistorey car park adjacent to the main club has been trading very well this year, exceeding expectations with numerous occasions being fully booked out. Numbers continue to grow as the economy continues to open and bookings are already filling up for events in 2025.

Springs Newcastle is sitting with a rating of **9.1 Wonderful** on Booking.com with many reviews. Feedback from guests has been extremely positive. While optimistic Springs understands that

there are downside risks that may surface in 2025 and beyond but look forward to increasing business as more opportunities open across the Region.

Our commitment to our local community and beyond continued throughout the last financial year. Our total contributions, which included Club Grants, donations, sponsorship, harm minimization initiatives, in-kind support and much more amounted to \$107291.95. This far exceeds the Club Grants requirements and emphasises the Clubs engagement with the Community. We recognize the social responsibility that we have as a community-based club and will continue to support those organisations and individuals that make a difference to our community at large.

The success of any business can be attributed to the front-line staff. Here at Wallsend Diggers, we are most fortunate to have excellent staff who have endured tough times this year. A pleasant smile, genuine courtesy and a friendly disposition are the trademarks to the wonderful service that the staff gives to enhance your experience when visiting the club. I can assure you that your efforts do not go unnoticed by the Board of Directors, and we are very grateful to you all. Thank you to all our dedicated staff.

After 22 years' service to the club, CEO John Hume has announced his retirement. John's dedication, expertise and unwavering commitment has been instrumental in shaping the success of the business. Your legacy will endure long after you embark on your well-deserved retirement adventure. We wish you well in the next part of your incredible journey in retirement.

My thanks are extended to all my Board colleagues for your outstanding contribution and commitment to the decision-making process and for the many hours that you contributed to governing the business. The Board has worked together to achieve a common goal – the continued viability and growth of our club. To Vice President Terry Morgan, Directors, Barry Twomey, Allan Crumpton, Ian Healey, Jason Dunn, and Greg Boswell, I thank you for your guidance and friendship over the past twelve months. Your corporate knowledge, professionalism, and commitment to the ongoing welfare of the Club cannot be measured.

On behalf of the Board of Directors and Management I extend my condolences to the families of our members who have lost loved ones over the past year,

Finally, the year ahead will be a challenging time for the Board and Management as we move forward in an environment of increasing costs of living. To our members I thank you for your continued loyal support and friendship, especially during this period of redevelopment. The sustained growth of your Club can only be achieved by the support and patronage of our dedicated members, and I look forward to that continuing in the future.



Peter Moore
President