

## CEO report Annual report 2022

Dear members,

I am pleased to report that Club Ryde has come out of the Covid pandemic in a strong position. During Covid 2 we lost the last week of June (the 2021 financial year) and the first 14 weeks of this financial year. During that shutdown period the government introduced a scheme where venues were granted 40% of their payroll. As a token of good faith, the board of directors elected to pass this on to its permanent and permanent part time staff. The staff including myself were most appreciative of this gesture. Club Ryde resumed trading on the 11<sup>th</sup> of October 2021. Upon resumption the club had reduced its cash by over 300k and was (-325k) in the red. With the help of you the members and your guests, and the public perception that it was time to get out and about, the Club set about reducing the deficit. To make a profit of \$48,565 from where we were has been an outstanding effort. During this period, we managed to keep the nucleus of our workforce and their commitment to our patrons has been second to none.

There has been significant capital expenditure during this financial year.

We upgraded the gaming installation with more product, painted, new signage, and provided a designated space for the Roulette.

We also made a commitment to the outdoor space and partnered with Coopers to deliver “the greens”. The provision of the Coopers container Bar, the 4.5m LED screen, the provision of power for the food trucks and other ancillary items was an investment of \$180k. Since the soft launch the signs are very encouraging, and we will have the area fine tuned for the summer months.

While the club continued to improve its facilities the recover of our cash position after these capital expenses is back to pre-pandemic levels.

We continue to negotiate with our chosen developer on our long-term strategy. Which is to deliver you the members a brand-new facility with a balance sheet that will ensure the survival of the club into perpetuity. At the time of writing, we are awfully close to agreeing on commercial terms and an update will be provided at the AGM.

I hope each of you has negotiated your way through the pandemic without too much mental or financial hardship and hope brighter times are on the horizon. To those of you who have lost family and friends throughout the year my deepest condolences.

I look forward to seeing you at your club.

Dennis Skinner

CEO, Club Ryde.