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Dear Club members

The operating profit after income tax of the Club amounted to \$402,739 (2017: Loss \$796,686). Income tax expense was \$41,142 (2017 income tax expense: \$38,522) and depreciation and amortization of \$530,819 (2017: \$649,313).

This was a good year for the club in hard times for all. Please be reminded that in 2017 we wrote off from the balance sheet leasehold improvements to the value of \$1,167,898 due to not having a signed lease at 24 Stoney Creek Road.

The club has now confidently negotiated a new 5-year lease with the Bexley RSL sub Branch whom we understand are awaiting approval from RSL NSW, allowing the new lease to be registered. In the meantime, we continue to enjoy occupation of the premises on a month to month basis.

During 2018, the club held several Focus Groups with a random selection of club members and employees about how we can improve member facilities.

Several concerns of members & staff from the focus groups have been addressed or will be addressed by your Board pending a new lease. Innovations implemented include new gaming stools delivered in January with another delivery of stools due mid-March, a new air lock between the Alfresco Gaming Lounge and Main Club was installed in February to stop the transfer of hot & cold temperatures and smoke and new signage installed in the car park and painting to improve safety.

The Board has completed a Master Plan for the premises which includes a kitchen upgrade, dining room renovation, gaming and members lounge renovation and upgrade of toilet amenities and other improved member facilities.

Further consideration of these works will be taken out when a new lease is signed, and we have a better understanding of our long-term residency at 24 Stoney Creek Road Bexley.

Members should also be aware of a notice put on the members notice Board and club website informing members that the club had agreed to enter exclusive discussions on a merger with Kingsgrove RSL.

The intent of any merger is that both registered clubs will retain their own identity and services, along with their RSL heritage and individual sub-branches, which play such an important role within the club and community.

The Board of Directors of both Clubs have expressed their united view that any such merger will ensure the preservation and growth of both Clubs in their present locations, their facilities and member amenities, together with the retention of all current employees.

Currently, the Board of Directors of each Club are undertaking due diligence to develop a Business Plan to identify how the merger will preserve each community asset and maximise the prospects and success of both registered clubs in their present location, for the medium- and long-term viability and sustainability of each club.

The final Business Plan will not be delivered to the Board till mid-April. Should the Business Plan be approved by the Board, a Memorandum of Understanding (MOU) would then be developed with input from both clubs for the final approval of the membership of both clubs.

The members of your Board would like to make a special mention of Geoff Daniel who retired from the Board in April 2018. Geoff, now a Life Member of the registered club, has been on your Board since 2003 serving as a Director of the Club and a short period at one stage as President. He has volunteered tirelessly in attending to maintenance matters and was quite often seen up a ladder helping in painting many walls.

Geoff continues to support the club as does past director John Marshall in weekly morning administration duties and running the NRL Tipping Competition.

I would also like to thank present Directors Hugh Quinn & Mossy Devoy who have chosen to not stand for election of the Board in 2019.

Hugh has been a member of the Board since 2007 and in fact has been nominated as a Life Member at this years Annual General Meeting. Mossy has been on the Board since 2013. I thank them both for their service to which they both held at different times, positions as a Director or Vice President of your Club.

Finally, I thank all our club members for their ongoing support and patronage of your club, Greg Edwards and his Managers and Supervisors and staff for their services throughout 2018. On a sad note we lost a good long serving employee Tom Smith in August due to a heart attack at home. Many past and present members and employees attended his funeral service with a gathering of many held back at the club afterwards.

David Young
Club President