

CEO's Report

Having just completed my first six months as CEO at Penrith RSL I would like to thank the Board of Directors, Management, Staff and our fantastic members for their support and commitment to the Club.

It is fair to say our Club has faced a number of challenges over the past few years however I am confident that we have turned the corner and can at least take a deep breath before taking on our next challenge of the Governments mandatory pre-commitment on poker machines.

July to Dec 2010 saw an increase in revenue with a positive cash flow result. The first quarter for 2011 has seen us slightly down on budget but significantly up on the same time last year. Anzac Day is always a big day for the Club and this year we were 20% up on last year, this is a great result.

With a strong Management Team and Board of Directors our Club is well placed to fight the challenges ahead by revamping and upgrading our current offerings as well as diversification into other areas of revenue streams.

Recently completed projects which have had a positive influence on the Club include 38 new poker machines, 79 gaming conversions, disposal of two state wide gaming links resulting in a saving to the Club of \$16,000.00 per month, Cash Redemption Terminals (CRT) on the gaming floor, internal and external painting of the Club, new vibrant signage at both entrances, 3 year Enterprise Agreement, new Piano Bar and Tapas Lounge, great entertainment and promotions, bigger badge draw and our new Website.

Proposed projects over the next twelve months will include a full upgrade of current air conditioning, extension of existing car park, revamping all function rooms, relocation of TAB, creation of more outdoor space with new balconies, modern sports lounge, re-brand and upgrade the Brasserie area, create a featured RSL display, relocate reception, introduce a car wash business and reintroduce our Razzle magazine with our first issue in July 2011.

Indeed these are exciting times ahead. I look forward to catching up with you as you visit your Club and experience the safe, friendly and fun atmosphere Penrith RSL provides.

If you are concerned about the threat that mandatory pre-commitment may pose to your Club, I urge you to visit the website www.its-unaustralian.com.au and sign a petition against a 'Licence to Punt'.

Finally I would like to acknowledge the hard work and dedication of the Board, Management and Staff at Penrith RSL Club. Our proud team is committed to Penrith RSL Club and its members.

Neel Chand
Chief Executive Officer