

TREASURER'S REPORT

Members were made aware of the current financial plight of the Club which was graphically described in the 'Important Notice to Members' sent in March this year, and consequently I have not restated 2010 figures in this Report.

Regretfully I must report that although trading to date in 2011 has shown slight improvement due to introduction of the outdoor gaming area, a loss has been recorded in each of the first three months.

It is too early to assess impact of the recently installed TAB.

Following provision of the Audited 2011 Accounts to our bankers, they have advised that the Club's mortgage and overdraft facilities will be extended to 31 July this year, after which reviews will be conducted on a quarterly basis.

This action further highlights the Club's delicate financial position and vindicates the recent Board decision to seek an amalgamation partner in order to survive in its present form.

The services of Russell Corporate Advisory (a highly regarded consultancy with over sixteen years experience in the Club industry and architect of many successful amalgamations) have been engaged by the Board to prepare an Information Memorandum and assist by arranging introduction to potential amalgamation partners.

I must place on record my appreciation to Ruth Colla, the Administration Manager who has assisted me greatly by providing excellent financial reports and other material for monthly Board meetings. I also commend Ruth for the extra responsibility she has taken on in the absence of a Secretary Manager.

On behalf of the Board, I would like offer congratulations to our President of eight years, Mr. John Whitworth who was awarded Life Membership of the Club recently for his outstanding contributions, especially those made in the difficult last few years.

I thank all Members for their ongoing support.

Michael Conroy

Honorary Treasurer