

From: Mat O'Keefe <mat@prideofourfootscray.bar>
Sent: Saturday, 16 July 2022 2:10 PM
To: Mat O'Keefe
Subject: Pride - End of Financial Year Update

Dear Shareholders, hope all are well and keeping warm and healthy!

We write today to provide an update following the closure of the 2022 Financial Year (F22).

Pride's internal systems show income for F22 of approximately 1.2 million for a small surplus of approximately 50k.

This result is very similar to the F21 result, which was approximately 1 million in income for a surplus of approximately 90k.

Pride's figures are now with the external accountants for verification and audit.

The official numbers will be presented at the F22 AGM, to be held some time before the end of November, the precise date for which you'll be provided plenty of notice.

As it stands currently, the result is pleasing as F22 was as impacted by COVID as F20 and F21 because of;

- OFFICIAL LOCKDOWN 5 (Friday 16th July 2021 to Tuesday 27th July 2021);
- OFFICIAL LOCKDOWN 6 (Thursday 5th August 2021 to Thursday 21st October 2021);
- UNOFFICIALOMICRON LOCKDOWN (Pride effectively closed for 5 weeks over the summer period);
- The restrictions that followed each of the lockdowns, including prohibitions on dancing and mandated mask wearing.

Not until 22 April were staff finally able to take their masks off. Until that point, people were reminded of the pandemic as soon as they entered Pride with all the guards and staff wearing masks, which was suboptimal business wise (but essential health wise). Pride stringently obeyed the mandates too, more so than some others, which was again suboptimal business wise but most important health and reputation wise.

Some Highlights

- Saturday Nights have continued to be the jewel in the crown, with strong attendance to what is a great night, with Bathsheba and their guests putting on some of the best drag in Melbourne.
- Pride Drag Bingo has returned in an epic way, with the primary hosts Amanduh and HollyPop impressing crowds with their banter and shows and impressing the venue with their attitude and enthusiasm.
- The complete reinvention of the sports room / pool room into an oasis of a private cocktail space called Superbia that has a vibe and feeling all of its own, something that has really been embraced by guests.
- Superannuation 100% up to date.

Some Challenges

- Our biggest challenge is a significant one and that is Friday nights. Friday nights are being seriously impacted by the current reality that many people work from home on Fridays, i.e. if office workers are going into the office, it's generally on a more limited basis, usually involving a combination of Tuesdays/Wednesdays/Thursdays, thereby allowing them Friday to Monday in the home. So spontaneous Friday night work drinks that end up on the Pride dancefloor are well down, as are official work functions. And being at home, are people going to leave the comfort of that home in winter to go out at this moment in time? Not in great numbers it seems, something that even the AFL has acknowledged as they try to explain smaller crowds at the football. We are therefore working overtime on making Friday as attractive as

possible to people, including some big events to be announced shortly, to bring people in for fabulous entertainment before the nightclub begins later. You'll see us trying all sorts of creative events as we cannot run Pride on Saturdays alone.

- Inflation is affecting businesses as well as individuals. It affects us in terms of costs (for example the cost of a security guard is now an eye-watering \$70 per hour per person and we require several per night) and it affects us because individuals have less disposable income (as their petrol, power, housing and fresh food costs have gone through the roof). This combination of impacts is a clear and present challenge that we are doing our best to mitigate wherever possible.

Some Thanks

- Every single patron who has come through our doors in F22;
- All the full time staff (Mitch, Minh, Connor, Mon & Adrian) who consistently over deliver in terms of talent and commitment.
- All the casual staff, who get such rave reviews from the public.
- All our amazing performers, entertainers and DJs.
- Our lead security guards, Charlie and John, who keep the peace.
- The Victorian State Government which again provided Pride with generous support throughout F22, support which is allowing us to recommence live music.
- All our shareholders.
- All our members and supporters.

Some Upcoming Events

1. [Miss Friby Cabaret \(Sat July 16\);](#)
2. [Pride Drag Bingo \(every Wednesday\);](#)
3. [Everything's A Drag \(Open Stage Drag\), Thursday 21 July;](#)
4. [Ru Paul Screening hosted by Rubi Taboo \(Free\) followed by DJ, Drag and Dancing \(Friday 22 July\);](#)
5. [The relaunch of our live music program with **JXCKY and QEERAN** \(Sat 23 July\);](#)
6. [Pride Queer Comedy, monthly on the last Thursday, Thursday 28 July.](#)

Use your shareholder discount code Holder20 for 20% off all tickets where Pride controls the ticketing (for the above, it's all but Pride Comedy).

If anyone has any queries, please let us know. Otherwise we'll be in touch with a date for the AGM in due course.

Thanks for your support over F22 and we all look forward to catching up with many of you very soon.

Sincerely

Mat

Mat O'Keefe

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