

ICC GROUP

2022-2023

ANNUAL REPORT



Acknowledgement to Country

ICC Group respectfully acknowledges the Traditional Custodians of the land on which we live, work and gather, which encompass the Gweagal, Bidjigal, Gadigal, Dharawal, Darug and Gundungurra peoples where ICC property is located. ICC Group recognises the Traditional Custodians' ongoing cultures and connection to the land and waters and we pay our respects to Elders past and present. We also extend that respect to all our First Nations team members.

ABOUT
OUR VENUES
HIGHLIGHTS
GOVERNANCE
FINANCIAL REPORTS

04	ICC Group Directors
06	About Us
08	Management Report
10	President's Report
12	Our Purpose, Mission & Values
13	Our Year in numbers
15	ICC Group Senior Leadership Team
16	60th Anniversary Diamond Jubilee
18	Club Central Hurstville
19	Club Central Menai
20	Georges River 16Ft Sailing Club
21	Above 8 Rooftop Bar & Lounge
22	Southern Sydney Event Centre
23	Travelodge Hurstville
24	Hotel Mountain Heritage
25	Falls Luxury Apartments
26	Supporting our team
27	Training & Benefits
28	Community Support
29	Donations 2022/23
30	Community Highlights
34	Supporting Sport
35	Responsible Gaming
36	Sustainability
38	Director's Report
41	Lead Auditor's Independence Declaration
42	Notice of Annual General Meeting
45	Profit or Loss and Other Comprehensive Income
46	Statement of Changes in Members' Funds
47	Consolidated Statement of Financial Position
48	Statement of Cash Flows
49	Notes to the Financial Statements
67	Directors' Declaration
68	Independent Audit Report

CONTENTS

CLUB DIRECTORS



BRIAN CLONEY
PRESIDENT

Brian has lived in the Sutherland Shire for over 30 years and has volunteered countless hours across community and sporting roles, including as a member of the Holy Family Church and Choir. Brian remains actively involved in community development through mentoring and supporting local sporting clubs, businesses, charities, churches and schools. He is a proud Ambassador for Beyond the Badge, a not-for-profit supporting former first responders. Professionally, Brian has over 30 years' experience in general management, sales and management consulting and mentoring across Australia and internationally. He is a Certified Speaking Professional and trainer. Brian joined Illawarra Catholic Club in 1997 and is a Life Member. He was elected as a Director in 2005, appointed Vice President in November 2009 and President in May 2016.



MARGARET STARKS
VICE PRESIDENT

Margaret has lived in Hurstville since 1985 and is a member of St Michael's Parish. She is passionate about the community and the many organisations and charities delivering services in the local area. Margaret played netball in the St George District and practised BJP Physical Culture for over 45 years, as well as volunteering for the clubs in secretarial and treasury roles. Margaret is a strong supporter of grassroots sport and was recognised with Life Membership of Kingsgrove Cricket Club. Professionally, Margaret worked in the Finance & Insurance industry for over 40 years across multiple disciplines. She has achieved industry qualifications for Business Analysis and IT Project Management and Senior Leadership qualifications from the Macquarie Graduate School of Management. Margaret joined Illawarra Catholic Club in 2008 and was elected as a Director in 2018. She was elected as Vice President in 2019.



KEVIN GREENE
DIRECTOR

Local to the Georges River Area for 52 years, Kevin was elected as inaugural Mayor of Georges River Council in 2017, serving until 2021. He retired as a Councillor for Peakhurst Ward, however is still involved in many aspects of community life. A former teacher and Principal from 1981-1998, Kevin holds a Bachelor of Education and Diploma of Teaching. Kevin served as a Member of Parliament from 1999-2011 and was a Cabinet Minister from 2007-2011. He is a Director of Racing NSW and Cricket NSW, President and Life Member of St George District Cricket Club, Patron and Life Member of ICC Cricket Club and St George District Cricket Association. Kevin has been a Member of Illawarra Catholic Club since 1976 and is a Life Member. He served as a Director from 1989-2007 and was elected again in 2016. He is currently a Member of the Audit & Risk Committee and has previously served as Vice President and Chair of Finance from 1991-2005 and as President from 2005-2007. Kevin appointed as a Member of the order of Australia (AM) in the King's Birthday Honours in 2023 for his significant service to the Parliament of NSW, to local government and to the community.



BRIAN ROBERTS
DIRECTOR

Brian has lived in Lugarno for over 40 years. In 2018 he retired as the Regional Director of the Edmund Rice Education Australia (EREA) Eastern Region and member of the EREA National Leadership Team. Brian is a former Principal of Marist College, Kogarah; De La Salle College, Revesby; St Patrick's College, Strathfield and Christian Brothers, Lewisham. Brian has been a member of Illawarra Catholic Club since 1981 and is a Life Member. He was elected as a Director in July 2005 and served as Vice President from 2016 to 2019.



JOHN SAUNDERS
DIRECTOR

John was born and raised in the St George area, and more recently calling the Sutherland Shire home. He is the CEO of Warren Saunders Insurance Brokers which has been family owned and operated for over 60 years. During his 30 plus years in the industry, John has received several accolades including the NIBA (National Insurance Brokers Association) Qualified Practising Insurance Broker of the year in 2003. Warren Saunders was named medium broker of the year in the Australian and New Zealand Institute of Insurance and Finance Awards for 2019 and 2021. John is an active member of the community, supporting a number of local charities and organisations notably Calvary Hospital and the Morris Children's Fund. John has fond memories of playing sport for the Illawarra Catholic Club in his youth and has been a member of the club for 13 years. He was elected Director in 2021.



STEVEN SIMPSON
DIRECTOR

Steve served in the Army from 1966–1988. He was formerly the Bluescope Steel National Safety Manager. Steve is actively involved in community life, a strong supporter of the Rural Fire Service and a long-time resident of Sutherland Shire. He served as a Councillor on Sutherland Shire Council from 1995 until 2021 and served as Mayor of Sutherland Shire in 2013/14 and 2020/21, and as Deputy Mayor in 1995/96 and 2004/05. He was Director of the Southern Sydney Waste Board from 1996–1999. Steve joined Illawarra Catholic Club in 1997 and is a Life Member.



PHIL STANTON
DIRECTOR

Phil worked in the Finance industry for over 40 years. He has a long family association with the Illawarra Catholic Club, with his father Jack Stanton (dec.) a Life Member who served 11 years as a Director. Phil has a Graduate Diploma in Financial Planning and has been a member of the ICC Cricket Club since 1968. Phil joined Illawarra Catholic Club in 1977 and has been a Director since November 2008. He has served as Chairman of the Company's Finance Committee since February 2018, is a member of the Audit & Risk Committee and the Building Committee.

ABOUT US

CLUB CENTRAL
HURSTVILLE



CLUB CENTRAL
MENAI



GEORGES RIVER
16FT SAILING CLUB



\$73.2
MILLION
IN GROUP REVENUE



SOUTHERN SYDNEY
EVENT CENTRE



ABOVE 8 ROOFTOP
BAR & LOUNGE



FALLS LUXURY
APARTMENTS



TRAVELODGE
HURSTVILLE



HOTEL MOUNTAIN
HERITAGE



“ICC Group is a hospitality company that invests in people, places and communities. We provide more than 300 jobs across the greater Sydney area, with over 70,000 members and servicing thousands of people each year through food, beverage, accommodation, and entertainment. ”

MANAGEMENT REPORT



In 2022, we celebrated the 60th anniversary of ICC Group. By respecting where we have come from, and building on the strong foundations laid by those who came before us, we are in the fortunate position to look ahead with optimism and purpose.

The 2022/23 financial year saw a return to profitability for the ICC Group after some challenging times and disrupted trading due to COVID and I am pleased to present our operating results for the year ended 30 June 2023.

The profit after tax of the Group for the year ended 30 June 2023 was \$4,491,549 (2022: loss after tax was \$6,977,736), after allowing \$11,098,651 for depreciation (2022: \$7,680,000) and income tax expenses of \$205,123 (2022: income tax benefit of \$1,621,615).

2022/23 BUSINESS HIGHLIGHTS

In 2022/23 our Club members again showed loyalty and dedication which we are so appreciative of. Membership for the 2022/23 financial year totaled 71,390, with 1,445 Perpetual Members, 17 Life Members as well as 81 Honorary members and 8,398 Sailing members. We thank all members for their continued patronage throughout the year.

After considerable business growth in early 2022, the second half of the year was spent learning about our new hotel businesses in the Blue Mountains and preparing for amalgamation with Georges River 16Ft Sailing Club, which took place on Melbourne Cup Day – 1 November 2022.

Expanded and refurbished, offering members and guests a first-class experience, Club Central Hurstville remained the primary contributor to the group's income generation in 2022/23. Our bistro, Central Cucina, became a popular destination with its flavoursome food, friendly and personalised service from our team and spectacular desserts offering an exceptional club dining experience.

At Club Central Menai, our focus was on maintaining our community support and presence. We had a plethora of fantastic shows which were well supported by members and guests. We hosted the 17th annual Menai District Sports Awards, provided in

excess of \$100,000 in cash grants to support local sporting clubs and served plenty of meals, cocktails and schooners in between.

In the months since amalgamation with Georges River 16Ft Sailing Club, we've hit the ground running and have not stopped. Our team has worked diligently to serve members, make steady improvements and expand our offerings. It's clear that the absolute waterfront location provides scope and opportunities to transform the venue into a leading destination for dining and events, which is well underway.

Undoubtedly one of the highlights for club members during the year was the launch of our Central Rewards Loyalty Program. It's a comprehensive program that delivers more value to members for their membership than any other point in our history and thanks to our diversification, we have been able to offer access to our growing portfolio of businesses for members.

There has also been plenty of activity in our events business, Southern Sydney Event Centre, which encompasses the function spaces in each of the club venues. With a focus on providing everything needed to host corporate, social and community events, the interest in our event spaces has grown exponentially. We hosted a number of high-profile events during 2022/23 including Centenary celebrations for St George District Cricket Club and St George District Rugby league Club, the Dog & Mounted Command Awards Ceremony, fundraising events for Kingsway Care, Hands & Feet Foundation, the Salvation Army Red Shield Appeal Breakfast as well as our third annual partnership with Georges River Council for its International Women's Day breakfast. This is in addition to countless meetings and conferences which saw thousands of people pass through our doors.

Guests of our rooftop bar and restaurant, Above 8, continued to be delighted to discover the beautiful menu offerings, drinks and views. Offering a premium dining destination, we experienced the first of many special events including a colourful Melbourne Cup celebration, special birthdays, anniversaries and a wedding.

Our accommodation businesses continued to recover from the COVID interruptions that had become familiar in recent years, with relief at the renewed sense of optimism surrounding the travel and tourism industries.

At Hotel Mountain Heritage the focus has been on respectfully restoring the historic location, whilst offering a boutique mountains experience for guests. The team has worked diligently to overcome the challenges associated with a heritage building whilst offering a relaxed and personalised stay for our guests.

Falls Mountain Retreat is another strong performer, situated on the edge of the World Heritage-listed Blue Mountains National Park and just a leisurely stroll from Wentworth Falls' famous lookouts, waterfalls and walking tracks.

Travelodge Hurstville, located in the same building as Club Central Hurstville, has established itself as the preferred choice of accommodation within Hurstville and surrounding areas. It's popularity with interstate guests is also clear, with easy access to Sydney CBD, Sydney Airport, local hospitals, local sporting events and Southern Sydney Event Centre a drawcard.

GIVING BACK

Our commitment to giving back to our communities continued in 2022/23 through our ongoing Corporate Social Responsibility program. A total of \$1,012,957 financial grants, donations and in-kind support was provided to local charities, community groups, sporting clubs and not-for-profits. Again this was only possible through the ongoing support of our members.

Fittingly a program that has been delivered with funding from Club Central Hurstville and Menai was recognised in the prestigious Clubs & Community Awards in May. We support Project Youth with funding to deliver Project Educate, an alternative education program for young people who may otherwise not be engaged in mainstream schooling due to disadvantage. With an annual commitment of \$100,000, we part fund this program, providing young people with an opportunity to build a better future with the benefit of education.

In addition to providing support for children and young people in education, we have also focused on supporting organisations delivering vital domestic violence support services. This included partnering with Kingsway Care to provide crisis and transitional housing services for people in need in the Hurstville area.

Finally, our major strategic partnership with St George & Sutherland Medical Research Foundation continued in its third year with \$100,000 in cash and \$20,000 in kind support across medical research, health awareness programs and advocacy across a range of core health objectives. More detail on our community support and grant funding can be found on pages 28-30.

GROWING OUR PEOPLE

In 2022/23 we have also celebrated some special milestones with long serving team members. We're fortunate to have 51 staff members with more than 5 years' service, including several who have worked for ICC Group for over 25 years each. It is this mixture of new faces, some just beginning their career in hospitality, with those who have made it their career, that delivers such a rich and rewarding experience for our teams.

One of the most fantastic results from the growth of our organisation are the opportunities it enables us to provide to our people. The coming together of youth and experience is celebrated at ICC Group and it is testament to the impact that this organisation has had on the community and its people over the past 60 years that we continue to have such longevity.

The growth and geographical changes to our business also brought about the need for additional training. This is an area where we have delivered for our people and clearly demonstrates the importance we place on ensuring our teams are well supported.

Thousands of hours of training have been delivered to our teams, both in accredited courses such as Certificate III in Hospitality and Certificate IV in Business, but also courses on emotional intelligence, leadership, food safety standards, difficult conversations training, as well as leadership pathways and stringent training in operational standards and compliance.

On behalf of the Board and Senior Leadership Team I express our sincere thanks to our teams for their continued commitment, enthusiasm and dedication to our members and guests as well as their ability to form strong team bonds.

LOOKING AHEAD

As I look to the next challenges we have set ourselves, I do so with great optimism at what lies ahead for members, guests and our team.

I am both energised and excited to continue to make a positive impact on the communities we are part of, to work with our team to increase our diversification across the hospitality industry and accelerate the growth and opportunities provided to our people.



PAUL RICHARDSON
CEO, ICC Group

PRESIDENT'S REPORT



A wise man once said that there is nothing permanent except change. Therefore, it is not surprising that the world has significantly changed since ICC's inception in 1962.

In 2022, ICC Group marked the special occasion of its 60th anniversary – our Diamond Jubilee – and recognised the huge amount of change that has taken place both in the world around us, and in our own organisation. We celebrated the transformation of ICC Group, from a Catholic club in southern Sydney, into a multi-venue hospitality group spreading its reach across Sydney and into the Blue Mountains.

As our business changes, so too must our annual report, to include all facets of our operations across clubs, hotels and property. Therefore, I am pleased to deliver the Annual Report and Financial Statements for the Illawarra Catholic Club Group for the year ended 30 June 2023.

In 2022/23, the ICC Group returned a profit \$4,491,549 (2022: loss after tax was \$6,977,736), after charging \$11,098,651 for depreciation (2022: \$7,680,000) and an income tax expense of \$205,123 (2022: income tax benefit of \$1,621,615).

Our team, from those in customer facing roles, to our back of house and support services, together with our management teams, have all worked to deliver exceptional performances, ably led by Chief Executive Officer, Paul Richardson. I thank and commend them for their approach in delivering standout experiences, whilst also keeping a firm eye on what lies ahead and forging a path to reach new heights.

This focus on the future, combined with the high standards of corporate governance, accountability and due diligence in place across all aspects of our operations should assure stakeholders of our commitment to maintaining operational excellence.

DIVERSIFICATION TO ENSURE LONGEVITY

Our clubs will always be where our story began, and therefore it is wonderful to see that our club family continued to grow in 2023. After club members from both venues voted in favour of amalgamation, on 1 November 2022 Club Central amalgamated with Georges River 16Ft Sailing Club.

All members now have access to three fantastic venues which each deliver a unique experience. Whether it is the urban surrounds of Club Central Hurstville, the leafy setting of Club Central Menai or the waterfront vistas at Georges River 16Ft Sailing Club, our members have choice in abundance when deciding where to spend their leisure time.

As well as nurturing our clubs, part of the Board's longer-term strategy is to diversify within the hospitality industry to ensure our longevity into the future. We are achieving this vision by taking advantage of business opportunities that offer growth for our business and our people. Investment into commercial and residential property holdings located across southern Sydney, as well as the expansion into hotels is part of this strategy.

In Hurstville, the Travelodge Hotel located on the same site as our Club, brings with it many benefits and is delivering tremendous results. Further afield the purchase of two blue chip properties in the Blue Mountains, including the historic Hotel Mountain Heritage in Katoomba and Falls Mountain Retreat in Wentworth Falls, has expanded our footprint into western Sydney. Looking ahead the Western Sydney Airport is due to be operational by 2026, and we are well positioned to take advantage of an anticipated increase in tourism with two properties located at the gateway to regional NSW.

OUR IMPACT

ICC Group is an active contributor and leading member of the communities we are part of. This is our mission and we take seriously our commitment to developing and facilitating long-term community partnerships which provide measurable positive impacts, as well as involvement in key community activities and events.

This is achieved through a strong Corporate Social Responsibility program which saw more than \$1,012,957 in cash and in-kind grants and donations to the community in 2022/23.

This support is provided across community groups, not-for-profits, charities, local schools and individuals doing great things for their community. Some of the more significant grants provided include

- \$140,000 to Kingsway Community Care to assist in providing housing for people experiencing homelessness and escaping domestic violence
- a three-year partnership with St George & Sutherland Medical Research Foundation worth \$120,000 annually to support medical research as well as health awareness campaigns
- literacy and numeracy support across schools in the Georges River area worth \$50,000 through Learning Links and

- \$100,000 for Project Youth to assist in Project Educate, which is an alternative education program to assist 10 young people from the St George and Sutherland Shire to achieve their ROSA, which they may otherwise not achieve.

Also included in the overall community support expenditure is our significant support of local sporting clubs and associations, where our funds are used to ease the burden of sporting and registration costs on families and to enable sporting groups to continue to provide equipment and facility upgrades.

Finally, with our amalgamation with Georges River 16Ft Sailing Club, we have been pleased to be able to provide support to the sailing division within the club. This has included the purchase of a new boat as well as a \$50,000 cash grant and considerable in-kind support for the club and its executive committee.

RESPECTING THE PAST AND LOOKING TO THE FUTURE

In 2022, it was wonderful to reflect with gratitude on the past 60 years at our Diamond Jubilee event and to have an opportunity to express our thanks to those individuals whose foresight, dedication and commitment built the foundations of this great organisation.

Looking ahead, we have many exciting plans to continue to take our organisation forward, through expansion, growth and renovation. Members will continue to benefit from enjoying first class facilities and should be proud to be part of an organisation that not only looks ahead at how we can continue to prosper, but also how to ensure that our members and the communities we are part of continue to be supported along the way.

IN CONCLUSION

The ANNUAL REPORTS and associated FINANCIAL STATEMENTS for the financial year ended 30 June 2023 follow. These reports appear through pages 45 to 60 inclusive. The major items of revenue and expenses are listed along with a comparison of the 2022 year.

Of course as we reflect on the past year, it is also time to remember those we have lost. My sincere sympathies are extended to all of those who lost loved ones over the past 12 months, including the relatives and friends of our members. May they rest in peace.

To the ICC Group Board, thank you for your outstanding contribution and commitment to the business. Through countless hours of time dedicated to discussion and decision-making, you enable the Board to function effectively.

To our team spread across multiple venues and areas, thank you for your loyal and diligent service, ensuring that members, guests and your fellow team members have enjoyable experiences. I also commend the strong relationship between the Board and Senior Leadership Team.

To our loyal Members, thank you for your continued support of ICC Group. Together we have achieved some great outcomes for our organisation and for the community, and it has only been possible through your continued patronage. I wish you all the best for a healthy and prosperous year ahead.



BRIAN CLONEY

President, ICC Group

OUR PURPOSE, MISSION & VALUES

Purpose

TO CREATE POSITIVE EXPERIENCES






in all of our communities

Mission

TO MAKE A POSITIVE DIFFERENCE

by putting our communities at the heart of everything we do, every day

Values

	INTEGRITY	This is a foundation of our character individually and as an organisation. We do what we say we're going to, when we say we will. We are honest in everything we do
	RESPECT	We recognise people's sense of worth, values and self-esteem. We treat people with respect and dignity regardless of their backgrounds or beliefs
	TEAMWORK	We benefit from the collective knowledge of our team and openly communicate and share knowledge, projects and ideas for the greater benefit of everyone
	COMMUNITY	We exist purely to serve the community. We ensure our business decisions have our community in mind and we support the people and communities we are part of
	ACCOUNTABILITY	Every employee is equally responsible for the success of the ICC Group. We can be relied upon to consistently deliver and provide great service by holding ourselves and others accountable

OUR YEAR BY THE NUMBERS

TEAM



Age range

16-75

19,806

Cocktails served

Raffle prizes worth

\$119,025

Total number of
Club Central members

71,930

30

entertainment
shows

6036

tickets sold

70,575

meals served to guests

51 STAFF

with 5 years' or
more service

36,548

BINGO books sold

34 Years

Longest serving
staff member

297,500

schooners of beer
served

\$710,736

in gift vouchers
redeemed by members

315

people employed
across our venues

\$1,012,957

Cash & in-kind
donations

17,384

social media followers



ICC GROUP

Senior Leadership Team



PAUL RICHARDSON
CHIEF EXECUTIVE
OFFICER



COLLEEN PERRY
CHIEF FINANCIAL
OFFICER



CHRIS WHITE
CHIEF OPERATING
OFFICER



BEN WILLIAMSON
EXECUTIVE MANAGER
HUMAN RESOURCES



ANTE KOVAC
EXECUTIVE MANAGER
GAMING & DATA
ANALYTICS



DAMIEN GROSSIER
EXECUTIVE MANAGER
FOOD & BEVERAGE
OPERATIONS



KYLIE DI CESARE
EXECUTIVE MANAGER
COMMUNICATIONS &
COMMUNITY



MARK BUNYON
EXECUTIVE MANAGER
FACILITIES



JOHN HEAD
GENERAL MANAGER
HURSTVILLE



SAE-HWAN KIM
GENERAL MANAGER
MENAI



STEVE DABIN
CLUB MANAGER
OPERATIONS
GEORGES RIVER 16FT
SAILING CLUB

CELEBRATING A DIAMOND JUBILEE

In 2022, Illawarra Catholic Club celebrated its Diamond Jubilee 60th anniversary. To mark the special occasion, an Annual Mass and celebration lunch was held at St Joseph's Church in Oatley and Southern Sydney Event Centre at Club Central Hurstville.

Not only was the occasion a time to commemorate the 60th anniversary milestone, but it was also a celebration of the incredible amount of growth that ICC Group has undergone since first opening its doors.

Initially established to help local families in the Hurstville area with the cost of Catholic education, as the need for this financial support decreased, the Board looked further afield at where it could make a positive impact in providing assistance to those in need. Since then millions of dollars have been donated to deserving community organisations, charities and local sporting groups.

It was also wonderful to have some special guests joining the Diamond Jubilee celebrations including ICC Life members, State Members of Parliament, representatives from some of sister clubs, as well as long standing staff members.

Together the group reflected with gratitude on the past 60 years and committed to ensuring that ICC Group remains a strong and successful organisation that respects its heritage, honours its values and continues long into the future.



ICC
GROUP

1962
2022

CLUB
Central
MENAI HURSTVILLE



ICC
GROUP

1962
2022

CLUB
Central
MENAI HURSTVILLE

CLUB CENTRAL HURSTVILLE



ICC Group's flagship venue, Club Central Hurstville, celebrated 60 years of service to the community in 2022. Offering a range of eateries, bars and plenty of opportunities to enjoy time spent with family and friends, the Club is on a journey to become the entertainment destination of choice in the area.

In 2022/23 Central Cucina served up an amazing 45,500 meals with the Prawn Linguine the biggest seller. With three talented pastry chefs on staff, diners are also treated to an amazing array of cakes and sweet treats made in house daily. Rounding out the guest experience were opportunities for more memorable meals at traditional yum cha eatery, Imperial Dynasty, as well as sushi sensation, Niji Sushi.

Stone Bar & Lounge nestled in the heart of the club was a popular location for members and guests, particularly those staying at Travelodge Hotel over the weekend, with the big screen providing a popular spot to catch big sporting matches.



CLUB CENTRAL MENAI



In 22/2023, Club Central Menai continued to be a community hub, for dining, drinks or simply enjoying a show. With some fantastic shows on in our event centre, along with live sport including all the UFC fights on the big screen in the Bernard Harley Bar, there were plenty of reasons to visit.

A massive 178,000 schooners of beer and 5,775 cocktails were sold, meaning plenty of good times enjoyed with friends and family. The popular cocktail and resin classes continued throughout the year, plus a host of community celebrations, and weekly meat raffles where the proceeds of just under \$25,000 were shared by 10 local sporting groups who participated throughout the year as a fundraiser.

In addition, along with the considerable financial sporting grants and in-kind support provided to local sporting groups, Club Central Menai hosted the 17th annual Menai District Sports Awards to recognise local sporting talent, with Viliami Hikila from the Aquinas Colts and Tomysha Clark from Illawong Senior Athletics, the joint winners of Sporting Star of the Year.



GEORGES RIVER 16FT SAILING CLUB



After the successful vote by Club Central and Georges River 16ft Sailing Club members in early 2022, the official amalgamation date for GRSC was 1 November 2022. On this day, all members officially became members of three southern Sydney venues with their Club Central membership.

The teams across Club Central and GRSC have approached the amalgamation with a positive mindset, working to bring the venues together under the Club Central umbrella and provide members and guests with a consistent and enjoyable experience.

With a program of future work already being planned to revitalise the space and transform it into a leading destination in the area, there were also immediate tasks which the team has undertaken throughout late 2022 and early 2023 to update, secure and improve the venue. These included upgraded fire and alarm systems, installation of theft prevention systems, deep cleaning of cellar and beer lines as well as the introduction of mandatory RCG and RSA training and updated compliance practices. In addition, the GRSC members enjoyed the benefits of the new Central Rewards Loyalty Program, member discounts, as well as renewed support for the sailing club and snooker and darts intraclubs.



ABOVE 8



Perched atop Travelodge Hotel in Hurstville, with eastern views over Botany Bay and Cronulla, Above 8 Bar & Lounge offers a luxurious space where you can enjoy inventive cocktails and delicious bites.

In 22/23 Above 8's chefs produced an amazing 4798 hand-stretched pizzas and over 19,000 mouthwatering plates. On top of this, the cocktail mixologists were kept busy shaking up almost 9,500 cocktails.

Featuring in urban lifestyle publications Concrete Playground and TimeOut, Above 8's stunning vistas, vibrant tastes and bustling, cosmopolitan ambiance continued to impress locals and visitors alike. Travelodge guests also benefit from the close proximity to the venue with plenty of guests opting to take up a free drink offered to hotel guests during their stay through the Stay and Sip promotion.



SOUTHERN SYDNEY EVENT CENTRES



With multiple options for functions in three unique locations, Southern Sydney Event Centre has become a destination for corporate, social and community events.

The centrepiece is the state-of-the-art venue in Hurstville, which can cater for large groups of up to 1000 guests. Supported by multiple restaurants, accommodation, gaming facilities and a rooftop lounge bar the Hurstville venue has hosted many varied events, meetings and shows – including 300 guests at the Mid-Autumn Moon Festival, St George District Cricket Club Centenary Dinner, the Georges River International Women’s Day Breakfast and the Salvation Army Red Shield Appeal Breakfast with Premier Chris Minns MP in attendance. We were also thrilled to host some spectacular ticketed box office shows including INXS, Arj Barker and Todd McKenney performing his spectacular Peter Allen tribute show.

In Menai, our flexible function spaces hosted plenty of community events, school presentations and farewells as well as box office shows. The Dog & Mounted Command Awards Ceremony as well as a huge program of box office shows including Never Ending 80s, Bon Jovi, the Beach Boys, Killer Queen and comedian Akmdl to name a few.

At Georges River 16Ft Sailing Club, our functions team hosted plenty of amazing events including the welcome function for the Oceania & Australian Open & Youth Laser Championships in January 2023 as well as tribute shows including Australian Trilogy and George Michael Relived.



TRAVELODGE HURSTVILLE



ABOUT

OUR VENUES

HIGHLIGHTS

GOVERNANCE

FINANCIAL REPORTS

Celebrating its first birthday on 17 January 2023, Travelodge Hurstville went from strength to strength in its first full financial year of operation in 2022/23.

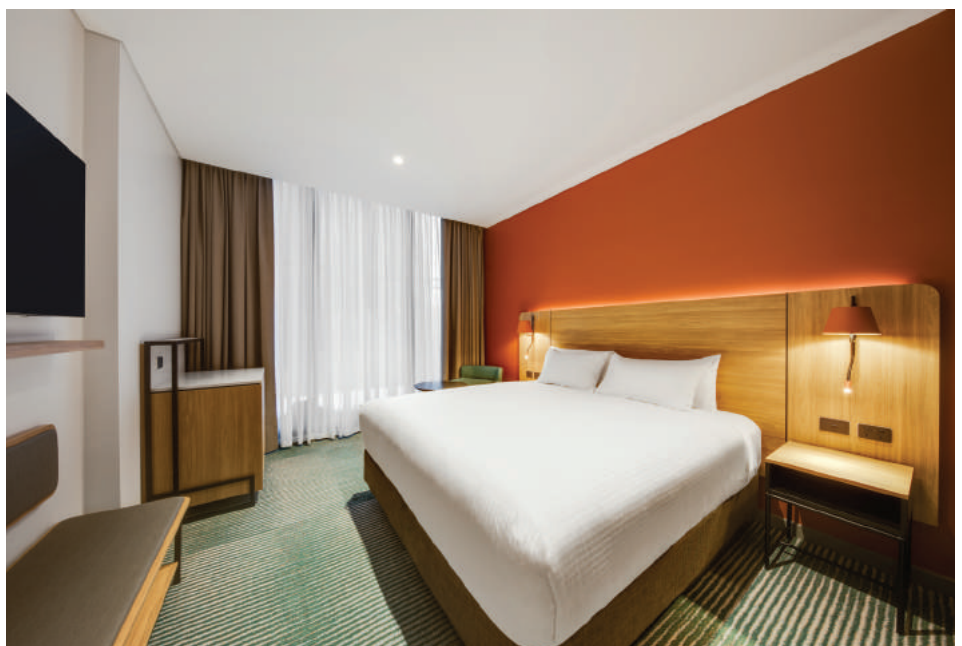
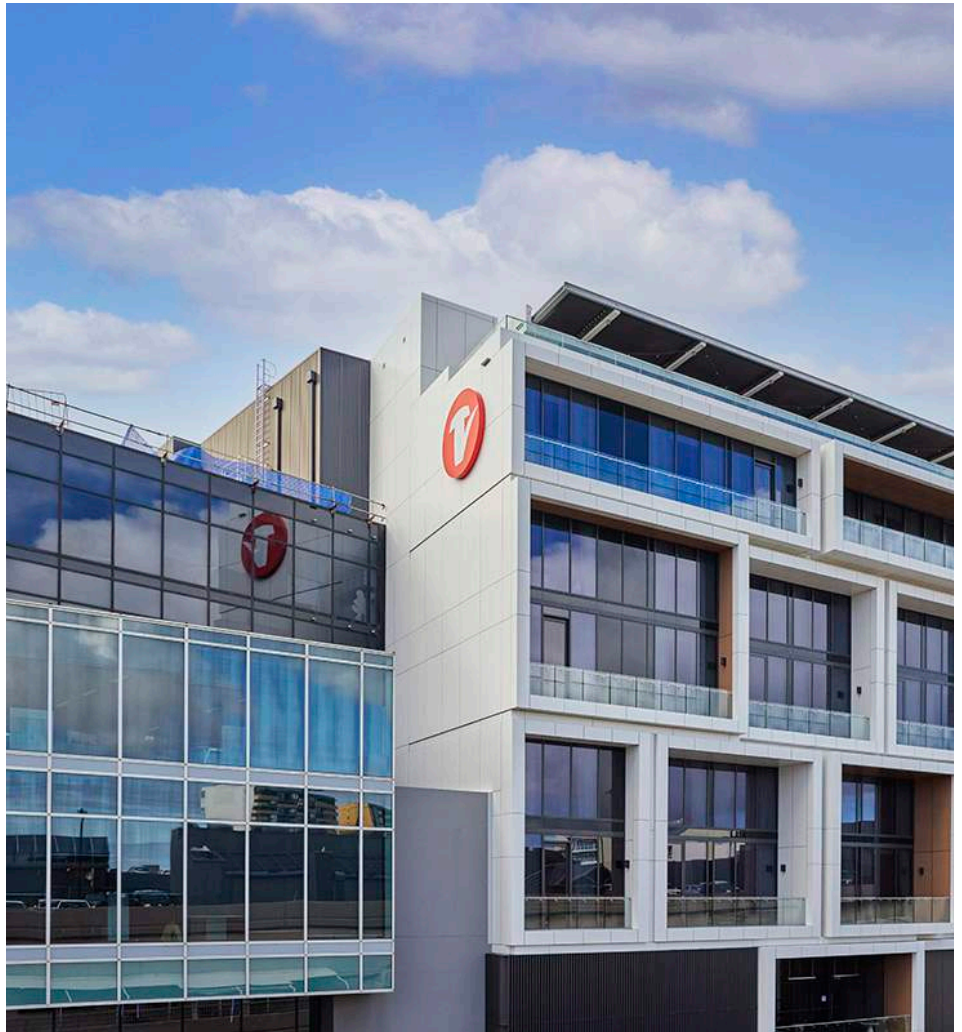
The hotel has established itself as the preferred choice of accommodation within Hurstville and surrounding areas.

Strong growth in public, corporate, leisure and group travel segments has helped drive the success.

The ease of access to Sydney CBD, Sydney Airport, local hospitals, local sporting events and Southern Sydney Event Centre make it a major draw card for travellers.

Despite opening in January 2022, when the hotel industry was still feeling the impact of COVID, the hotel sold over 9,000 rooms nights during its first 6 months of operation, by securing some key corporate accounts and gaining its fair share of the market.

A highlight of the 22/23 FY was achieving over 30,000 room nights booked. The hotel continues to be supported by its key corporate accounts, return travellers, MICE business and public demand through major events within the surrounding areas.



HOTEL MOUNTAIN HERITAGE



The heritage-listed, 43 room boutique hotel in Katoomba, Hotel Mountain Heritage, saw more than 9,500 room nights booked throughout the 2022/23 FY.

Fitting within the ICC Group's strategy of diversification within hospitality, the acquisition of the hotel enables ICC to expand outside of its metropolitan-Sydney base, whilst offering more to members.

Comprising a mix of rooms, suites and villas, the Hotel Mountain Heritage has been in operation for over 100 years. As the home of the original Christmas in July celebrations, known as Yulefest, the hotel is a popular destination year-round. Chief above all considerations is that whilst maintaining and improving service to guests, the team is focussed on continuing to honour the important connections to community and heritage as one of the 'originals' in the mountain region.

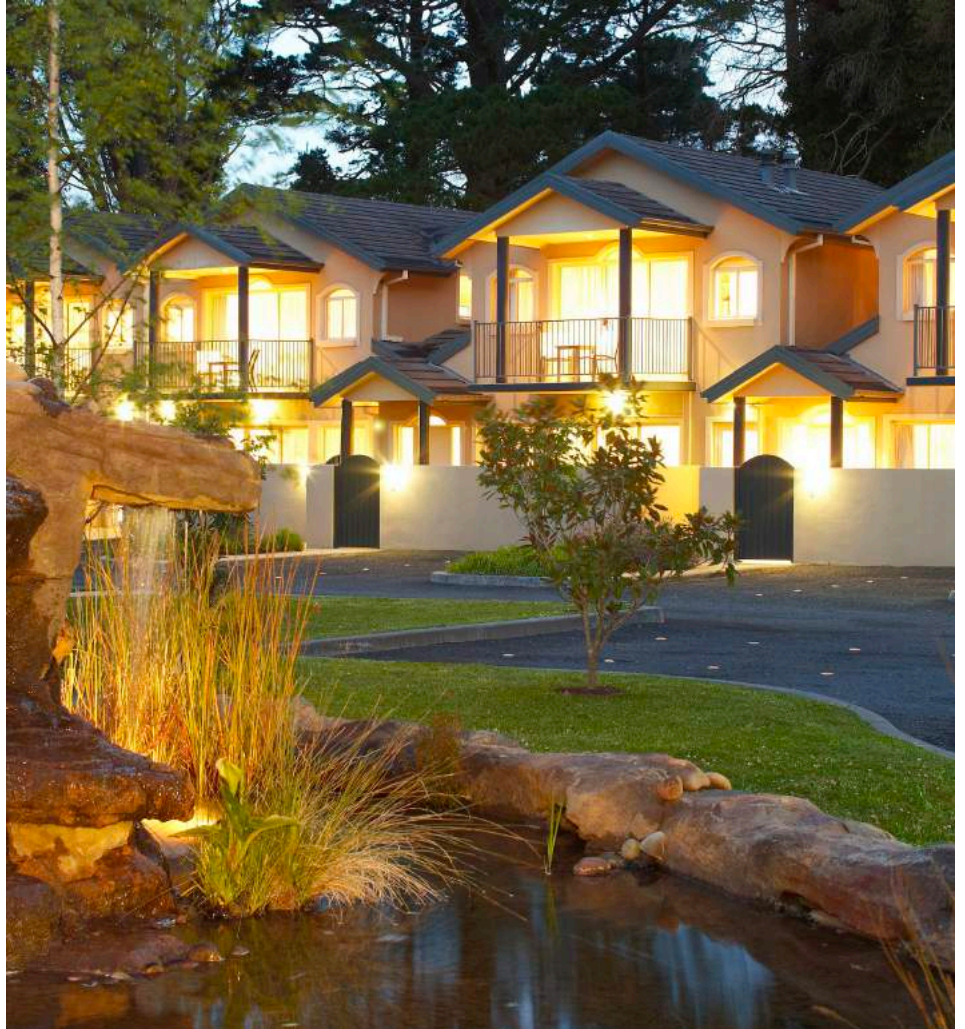


FALLS LUXURY APARTMENTS

Falls Luxury Apartments provides 36 contemporary self-contained apartments nestled in 4 acres of glorious grounds.

Situated on the edge of the World Heritage-listed Blue Mountains National Park and just a leisurely stroll from Wentworth Falls' famous lookouts, waterfalls & walking tracks it is popular with families, groups and longer term stays.

Both properties provide a perfect base to explore all that the Blue Mountains region has to offer.



SUPPORTING OUR TEAM

2022/23 VALUES CHAMPIONS



MENAI
SAMANTHA WELSMAN



HURSTVILLE
ALISON MLADENOVIC



**CONTRIBUTION TO
CLUB CENTRAL**
TRISTAN JOHNSON

LONG SERVICE AWARDS



30 YEARS
ANITA TAYLOR

15 YEARS
TIMOTHY WILLIAMS

10 YEARS
MICHELLE KIFT
LIZA HAWKINS
SHARON WILLIAMS
GLENDA FORMAN



25 YEARS
JEANETTE ELLIOTT

5 YEARS
PETER LAWSON
JORDAN TURNER
ANDREW SHEEHAN
NIGEL HOLDEN
DIXON MO
MITCHELL HOWSE

TRAINING & BENEFITS

- ICC Group Forums – hosted for all ICC employees to share our vision, values and expectations
- Certificate III in Hospitality – accredited training for frontline staff
- Cert IV in Business – offered to managers within the ICC Group
- Cert IV in Kitchen Management Apprenticeship for our 1st year apprentice chef Brando Hollier
- Emotional Intelligence and Leading High Performance Teams – completed by management across the group
- Gaming & Marketing Management bootcamp to facilitate cross function understanding
- Difficult Conversations – provided to team leaders and above
- First Aid training – regularly updated every three years for Venue Managers
- Event Sales Training – empowering our event sales team
- Telephone sales technique training
- Food Safety Standards
- Allergy Awareness training – ongoing for front and back of house staff
- Food Safety – refreshed every five years for selected nominees
- Leadership Pathways – a four-week course, up-skilling middle management to motivate and inspire through vision and values
- Train the Trainer program – to upskill and set standards for facilitation of practical training to our frontline workforce
- Life Styles Inventory (LSI)
- Values & Performance Management Workshop
- Loyalty program – provided to all staff for the initial launch of the Central Rewards Loyalty Program with an annual refresher
- Vittoria Barista Training – ongoing for our frontline teams
- CUB Beer Cleaning training – to upskill staff at every venue
- GRSC foundation training – with a focus on introducing policies and procedures upon amalgamation with GRSC
- Wine Workshop – facilitated inhouse by Group Food & Beverage Manager

COMMUNITY SUPPORT

TOTAL CASH & IN-KIND DONATIONS TO THE COMMUNITY IN 2022/23 WERE

\$1,012,957

MAJOR RECIPIENTS

- Kingsway Community Care
- St George & Sutherland Medical Research Foundation
 - Project Youth
 - Learning Links
- Georges River Life Care
 - Salvation Army



DONATIONS 2022/23

THE FOLLOWING GROUPS WERE SUPPORTED BY CLUB CENTRAL IN 2022/23

1st Oatley Bay Sea Scouts
Activus
Alfords Point Ladies Golf Club
Alfords Point Public School
Aquinas & Holy Family Colts JRLFC
Asian Woman at Work
Australian Air League Sutherland
Bangor Football Club
Bangor Tigers JAFC
Bangor Primary School
Bangor Barden Ridge Cricket Club
Barden Ridgebacks Football Club
Barden Ridgebacks Netball Club
Beyond the Badge
Bonnet Bay Football Club
Bonnet Bay Sports Club
Carlton Public School
Catholic Mens Friendship Group
Combined Probus Clubs of Menai
Como Jannali Cricket Club
Connells Point Netball Club
Connells Point Rovers Football Club
Dandelion Support Network
DANII Foundation
Diabetes NSW & ACT
Dog & Mounted Command NSW Police
Fire & Rescue NSW
Flames Netball Club
Georges River Council
Georges River Life Care
Glory Football Club
Georges River 16Ft Sailing Club
Hands & Feet Inc
Holy Family Parish Menai
Hunter Valley Bus Tragedy
Hurstville Public School
Hurstville Toastmasters
Illawarra Catholic Cricket Club

Illawong Revesby Workers Athletics
Illawong Baseball Club
Illawong Little Athletics Club
Illawong Menai Cricket Club
Illawong Probus Club
Illawong Softball Club
IJM Group Pty Ltd
Jenko Sutherland Shire Pony Club
Kingsway Community Care
Kingsgrove Cricket Club
Koori Kids
Kyle Bay Netball Club
Learning Links
Leukaemia Foundation
Lifestart Cooperative
Lions Club of Lugarno
Living My Way
Lucas Heights Community School
Make-A Wish Foundation
Marist Catholic College Penshurst
Menai Anglican Church
Menai Bangor Social Golf Club
Menai Dance Centre
Menai District Rugby League Club
Menai Dragons Basketball Club
Menai District Toastmasters Club
Menai Hawks Football Club
Menai Hawks Netball Club
Menai Rugby Union
Menai Probus Club
Menai Public School
Platform Nine
Penshurst West Youth Club
Project Youth
Polio NSW
Shopfront Co-Op Theatre
St George Creative Arts & Craft Centre
St George Basketball Association

St George Business Chamber
St George Community Housing
St George District Cricket Association
St George District Cricket Club
St George District Netball Association
St George & Sutherland Medical
Research
South Hurstville Carss Park Cricket Club
Southern Sydney Early Holden Car Club
Southern Sporting Car Club
Sutherland PCYC Concert Band
Sutherland Polio Support Group
Sutherland Shire Business Chamber
Sutherland Shire Cricket Association
Sutherland Shire Council
Sutherland Shire Art Society
Sydney Central Badminton Association
Sutherland Shire Football Association
Sutherland Shire Junior Cricket
Association
Sylvanvale Foundation
Tharawal Public School
The Benevolent Society
The Business Concierge
The Kindness Factory
The Kogarah Storehouse
The Men's Table - MT62
Menai Mens Shed
The Point Physical Culture Club
The Salvation Army
Top Blokes Foundation
Vision Australia
Woniara Road Public School
Wibroc Social Golf Club
Zonta Club of Botany Bay Inc.

COMMUNITY HIGHLIGHTS

AWARD WINNING EDUCATION PROJECT

Supporting young people to be their best is something that the whole team is passionate about. Through long term Community Partner, Project Youth, in 2023, Club Central Hurstville and Menai were recognised for the support provided to Project Educate in the 2023 Clubs & Community Awards.

Project Educate is a life changing program which offers 10 at-risk young people, often from disadvantaged backgrounds, the opportunity to re-engage in learning. The vast majority have very poor attendance at their mainstream schools. By providing them with a tailored program in an alternative education setting, they re-engage in learning and are provided with an opportunity to thrive. By providing the life-long benefit of education, we are actively able to help disadvantaged young people avoid poverty, homelessness and unemployment.

In 2022 through Project Educate, nine young people completed their ROSA (Record of School Achievement), which is key to being able to secure ongoing employment into adulthood. At the same time, the young people were provided with opportunities to increase skills across a range of areas, but also to connect with additional support services that they may otherwise not have access to. The positive change has been measurable, for example one young person in 2022 had an attendance rate of 51% in term 1 but by the end of the year in the alternative education program, had increased their attendance rate in term 4 to 91% with 64 days' straight attendance.

Club Central Hurstville and Menai have supported Project Youth since 2015. The relationship was established through Club Central Menai as the youth service is located next to the club premises. When Project Youth was provided with an opportunity to move into a Hurstville premises close to the club, it was an easy decision to extend our support to programs in the Georges River area as well and continue to support young people in need.



PROVIDING SAFE HOUSING

There are many victims dealing with the trauma of domestic and family violence. Working closely with Kingsway Community Care, Club Central Hurstville is working to support those in need in the Georges River Community.

Through Kingsway, Club Central provides funds for temporary and crisis accommodation to people 18 years and older impacted by homelessness and/or domestic and family violence. The programs supported aim to empower clients to live independently, gain clarity and address the trauma experienced.

The Kingsway team provides referrals to local services ensuring clients have wrap around support in their local area. Specialists provide tenancy facilitation, arrange appropriate referrals and ongoing support to manage the trauma associated with becoming homeless and or impacted by DFV as well as support and referrals for legal, medical and housing appointments.

We were also thrilled to host the inaugural Kingsway Community Care Gala Dinner at Southern Sydney Event Centre on 14 September. Working together with Kingsway Community Care and Platform 9, we have been able to support the most vulnerable people in our community with integrity and care.









SUPPORTING SPORT

\$209,000

IN CASH GRANTS

\$96,414.85

IN-KIND SUPPORT

LOCAL SPORTING SUPPORT

Supporting local sporting clubs and associations has been part of our history over many years. In 2022/23 ICC Group, through Club Central Hurstville and Menai and Georges River 16ft Sailing Club, provided over \$209,000 in cash and just under \$100,000 in kind support for our local sporting clubs.

Nothing brings a community together like sport. When combined with the terrific sense of volunteerism and friendship, the community benefits of grassroots sport cannot be underestimated.



MENAI DISTRICT SPORTS AWARDS 2022

After two years of COVID interruption, it was fantastic to be able to celebrate the 2022 Menai District Sports Awards in person. There were a huge number of entries and some new categories including most improved junior sports person, most improved team and coach of the year.

With such a strong field in so many categories, the panel of judges from the local sporting community had a hard time separating the nominees. In fact it was so close at the top that there were three categories with shared winners. Dave Batten from Barden Ridgebacks Football Club and Darren Elloitt from Aquinas Colts Junior Rugby League Club shared the award for sporting club person of the year. The sporting club of the year award was shared by Bangor Barden Ridge Cricket Club and Aquinas Colts Junior Rugby League Club. The big award of the night went to another two deserving winners Tomysa Clark from Illawong Senior Athletics and Willami Hikila from Aquinas Colts Junior Rugby League Football Club.



RESPONSIBLE GAMING

RESPONSIBLE CONDUCT OF GAMING

Club Central is a Foundation and Platinum ClubSAFE member. ClubSAFE, which is part of ClubsNSW, provides Club staff with the framework for responsible gambling compliance and multi venue self-exclusion program.

On behalf of Club Central, ClubSAFE engages with regulatory agencies and industry experts to provide customer orientated responsible gambling practices. ClubSAFE advised it intended to introduce a new Gambling Code of Practice which all member Clubs are required to adhere to. The Code requires Clubs to introduce a new range of training, reporting and technical/systems-based monitoring. Members can feel confident that Club Central is already working to a standard above and beyond the requirements of the Code.

Club Central commits to always providing members with industry best practice for RCG compliance requirements. This commitment is evidenced through our gambling red flag identification and assessment training. Gambling related red flags can include instances where people ask to borrow money, repeated visits to an ATM, changes in normal behaviour and appearance or gambling for long periods of time. Club Central team members have been trained to recognise these behaviours and report them to their Venue Manager. The Venue Manager will undertake an RCG welfare assessment and, based on the response, will at a minimum record the incident for future reference. If deemed necessary, the Venue Manager will encourage self-exclusion and free gambling counselling.

Club Central proactively designed an RCG Assistance Pack which is provided to anyone they suspect may have a problem with gambling. In the last 12 months Club Central staff have proactively conducted 47 RCG welfare assessments on members in our gaming areas. These chats resulted in our team assisting 21 members to self-exclude from gaming.

ANTI MONEY LAUNDERING

There has been an increased focus on money laundering within the industry and media over the last 12 months. Club Central has had an anti money laundering program in place for over 15 years and works to always ensure best practice in this regard. The latest update to the Club Central AML program was approved by the ICC Group Board in February this 2023. Members can feel confident that Club Central is complying with all AML requirements.

The Club Central AML program uses technology to audit gaming transactions which ensures that gaming payouts are the result of an actual poker machine win. All gaming staff undergo an AML background check prior to employment and receive internal AML training during induction. All gaming staff completed AML refresher training in September 2022 and additional refresher training was provided to frontline team members during ICC Group forums held in May and June 2023.

SUSTAINABILITY

RECYCLING

Across Club Central Hurstville, Menai and Georges River 16Ft Sailing Club, over 100kgs of material is recycled every day. This is a significant amount that would otherwise be filling up landfill sites.

SOLAR GENERATION

At Club Central Menai we make great use of a huge expanse of roof space to house 170kW of solar panels. In the past 12 months the system generated 278,000 KWh of electricity. This is the equivalent of 25% of the total electricity used at the Club and this green energy saved 146 tonnes of Co2 from entering the environment.

GOING PAPERLESS

2022/23 was the year our payroll department went paperless. Previously each employee had a paper file created and stored at head office in Hurstville. Each week, department managers authorised timesheets by printing off, signing and then scanning to payroll, and these were then printed again for filing. By moving to digital reporting and storage of employee data as well as e-signatures of payroll documents, the payroll department has saved 6,240 paper sheets from being printed.

EV CHARGING

As part of an overall move to provide choice for guests at our hotel or members at our clubs, we are installing EV chargers. In the 2021/22 year, EV chargers were installed at Club Central Hurstville and Menai. On 25 February 2023, chargers were installed in the carpark at Hotel Mountain Heritage in Katoomba and Falls Luxury Apartments in Wentworth Falls. Plans are also in place to provide the facility at Georges River 16Ft Sailing Club once renovations are complete.



MENAI DISTRICT SPORTS AWARDS

2022



DIRECTORS' REPORT

The directors present their report together with the consolidated financial statements of the Group comprising Illawarra Catholic Club Limited ("the Company"), and its subsidiaries for the financial year ended 30 June 2023 and the auditor's report thereon.

1. DIRECTORS

The directors of the Company at any time during or since the end of the financial year are:

Name, qualifications	Experience	Special responsibility
CLONEY, Brian Anthony	Director since July 2005. Company Director, Brian Cloney Consulting Corporate General Manager and Management Consulting background. Business mentor Speaker and Trainer across many industries and associations. Board Advisor and Mentor to Beyond the Badge charity working with First Responders. Member of the Company since 1997. Appointed Vice President on 19 November 2009, and President on 26 May 2016. Life member of the Company.	President
STARKS, Margaret Anna	Director since 2018. Member of the Company since 2008. Employed in the Finance/ Insurance industry for 40 years. Life member of Kingsgrove Cricket Club. Elected Vice President in November 2019.	Vice President
ROBERTS, Brian Thomas	Director since July 2005. Former School Principal and Former Regional Director of EREA - Eastern Region and member of the EREA National Leadership Team. Member of the Company since 1981. Member of the Company's Finance Committee since July 2005. Vice President from May 2016 - November 2019. Life member of the Company.	Director
GREENE, Kevin Patrick	Local to the Georges River Area for 52 years, Kevin was elected as inaugural Mayor of Georges River Council in 2017, serving until 2021. He retired as a Councillor for Peakhurst Ward, however is still involved in many aspects of community life. A former teacher and Principal from 1981-1998, Kevin holds a Bachelor of Education and Diploma of Teaching. Kevin served as a Member of Parliament from 1999-2011 and was a Cabinet Minister from 2007-2011. He is a Director of Racing NSW and Cricket NSW, President and Life Member of St George District Cricket Club, Patron and Life Member of ICC Cricket Club and St George District Cricket Association. Kevin has been a Member of Illawarra Catholic Club since 1976 and is a Life Member. He served as a Director from 1989-2007 and was elected again in 2016. He is currently a Member of the Audit & Risk Committee and has previously served as Vice President and Chair of Finance from 1991-2005 and as President from 2005-2007. Kevin appointed as a Member of the order of Australia (AM) in the King's Birthday Honours in 2023 for his significant service to the Parliament of NSW, to local government and to the community.	Director
STANTON, Phillip John	Employed in the Finance Industry for over 40 years. Association with the Company's Cricket Club since commencement in 1968. Member of the Company since 1977 and Director since November 2008. Chairman of the Company's Finance Committee since February 2018. Member of the Company's Audit & Risk Committee. Life member of the Company	Director
SIMPSON, Steven John	Director since November 2003. Professional background in engineering. Mayor Sutherland Shire Council 2013 - 2014, 2020-2021. Deputy Mayor 1995/96, 2004/05. Councillor since 1995 to 2021. Previous employment: National Safety Manager Blue Scope Steel. Previous Director of the Southern Sydney Waste Board 1996 to 1999. Member of the Company since 1997. Life member of the Company.	Director
SAUNDERS, John Joseph	Director since January 2022. Employed in the insurance industry for over 30 years. Chief Executive Officer of Warren Saunders Insurance Brokers, he was named National Insurance Brokers Association Qualified Practising Insurance Broker of the Year in 2003 and Warren Saunders was named medium broker of the year in the Australian and New Zealand Institute of Insurance and Finance Awards for 2019 and 2021. Active in the community, particularly supporting Calvary Hospital and Morris Children's Fund. Member of the company since 2009.	Director

2. DIRECTORS' MEETINGS

The number of directors' meetings (including meetings of committees of directors) and number of meetings attended by each of the directors of the Company during the financial year are:

Director	Regular Board Meetings	Audit Committee Meetings	Strategy Meetings
	A/B	A/B	A/B
B A Cloney	11/12	2/3	1/1
K P Greene	10/12	3/3	1/1
B T Roberts	11/12	-	1/1
S J Simpson	12/12	-	1/1
P J Stanton	12/12	3/3	1/1
M A Starks	12/12	1/1	1/1
J J Saunders	9/12	-	1/1

A - Number of meetings attended

B- Number of meetings held during the time the director held office during the year

3. PRINCIPAL ACTIVITIES, OBJECTIVES AND STRATEGIES

The principal activities of the Group during the course of the financial year were the conduct and promotion of a licensed social club for members as well as the provision of accommodation services and management of property holdings in NSW.

The most significant change in the past year has been the successful amalgamation of the Group's social club with Georges River 16FT Sailing Club Co-Operative Ltd. This decision was taken to further strengthen the Group's position within the community and increase the scope and diversity of activities offered to its members.

Other than the continued work on amalgamation with Georges River 16Ft Sailing Club and operation of Hotel Mountain Heritage and Falls Mountain Retreat, there were no other major changes to the operation of the Group.

In order to ensure long term objectives are met, the Group will continue to evaluate and action its medium and long term investment and diversification strategies together with continually aligning member facilities with its identified communities.

Following several years of growth and expansion, the Group's short term objectives include consolidating and refining operations at Hurstville and Menai as well as improvements and renovations to the Sailing Club. Additional short term objectives remain focused on identifying new opportunities for existing assets, further improvements to the Group's donations policy as well as new investment opportunities aimed at diversification of the Group's holdings.

4. REVIEW OF PERFORMANCE

The profit after tax of the Group for the year ended 30 June 2023 was \$4,491,549 (2022: loss after tax was \$6,977,736), after charging \$11,098,651 (2022: \$7,680,000) for depreciation and an income tax expense of \$205,123 (2022: income tax benefit of \$1,621,615).

The Group's performance is constantly measured against internally set KPI's in core business activities being beverage, gaming and commercial rental portfolio.

Additionally, industry benchmarks are used when setting internal KPI's as well as monitoring industry trends.

5. MEMBERSHIP

The Company is incorporated and domiciled in Australia as a public Company limited by guarantee. In accordance with the Constitution of the Company, every member of the Company undertakes to contribute an amount limited to \$10 per member in the event of the winding up of the Company during the time that he or she is a member or within one year thereafter. The number of members as at 30 June 2023 and the comparison with the prior year is as follows:

Number of members	2023	2022
General	2,470	2,297
Social	59,467	45,169
Life	17	17
Honorary	81	81
Perpetual	1,445	1,368
Sailing	8,398	-
Staff	52	-
	71,930	48,932

As at 30 June 2023, the total amount that members of the Company are liable to contribute if the Company is wound up is \$719,300 (2022: \$489,320).


6. EVENTS SUBSEQUENT TO REPORTING DATE

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Group, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years.

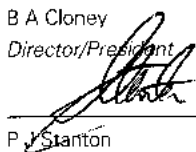
7. LEAD AUDITOR'S INDEPENDENCE DECLARATION

The Lead auditor's independence declaration is set out on page 6 and forms part of the directors' report for the financial year ended 30 June 2023.

This report is made in accordance with a resolution of the directors:



B A Cloney
Director/President



P J Stanton
Director

Dated at Hurstville this 24th of August 2023.



LEAD AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

To the Directors of Illawarra Catholic Club Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of Illawarra Catholic Club for the financial year ended 30 June 2023 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

Warwick Shanks
Partner
Parramatta
24 August 2023

NOTICE OF ANNUAL GENERAL MEETING

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the sixty third Annual General Meeting of Illawarra Catholic Club Limited (ABN 68 000 361 660) will be held at Club Central Hurstville premises, 2 Crofts Avenue, Hurstville on Wednesday 15 November 2023 at 7:00pm.

BUSINESS

1. To formally verify the minutes of the sixty second Annual General Meeting held on Thursday 3 November 2022.
2. To receive and consider the Report of the Board of Directors.
3. To receive and consider the Statements of Financial Performance and Financial Position as at 30 June 2023, and supporting Financial Statements for the year then ended, together with the Auditor's Report therein.
4. To consider and, if thought fit, pass the Ordinary Resolutions (set out below) conferring benefits on Directors.
5. To declare the elected Directors for the ensuing three years in accordance with Rule 67(a), (b), (c), (d) & (e) of the Triennial System for election of Directors.
6. To transact any other business which may be transacted pursuant to the Club's Constitution.

FIRST ORDINARY RESOLUTION

Pursuant to the Registered Clubs Act 1976:

- a. That the members hereby approve expenditure by the club in a sum not exceeding \$100,000 for the period preceding the 2024 Annual General Meeting for the following expenses, subject to approval by the Board of Directors:
 - i. Sponsorship of Intra-Clubs; Annual Community Partners' Dinner; Presentations to members or other persons acknowledging service deemed by the Directors as being of benefit to the Club.
 - ii. Reasonable expenses incurred by Directors in travelling to and from Directors or other duly constituted committee meetings, either within the Club or elsewhere, as approved by the Board on production of documentary evidence of such expenditure.
 - iii. The cost of a meal and beverage for each Director at a reasonable time before or after a Board or Committee meeting, on the day of that meeting.
 - iv. Reasonable expenses incurred by Directors either within the Club or elsewhere in relation to such other duties, including entertainment of special guests of the Club and other promotional activities approved by the Board on production of documentary evidence of such expenditure.
- b. The members acknowledge that the benefits in (a) above are not available to members generally, but only for those who are

Directors of the Club and those members directly involved in the above activities, (expenditure for the year ended 30 June 2023 amounted to \$48,744).

SECOND ORDINARY RESOLUTION

Pursuant to the Registered Clubs Act 1976:

- a. That the members hereby approve expenditure by the Club in a sum not exceeding \$100,000 for the professional development and education of Directors preceding the 2024 Annual General Meeting, including:
 - i. The reasonable cost of Directors attending at the Clubs NSW meetings and seminars.
 - ii. The reasonable cost of Directors attending meetings of other associations of which the Club is a member.
 - iii. The reasonable cost of Directors attending seminars, lectures, trade displays, organised study tours, fact-finding tours and other similar events as may be determined by the Board from time to time.
 - iv. The reasonable cost of Directors attending other Clubs for observing their facilities and methods of operation.
 - v. Attendance at functions with partners where appropriate and required, to represent the Club.
- b. The approval by the members of the following honoraria being conferred for the period up to the next AGM of the Club:
 - President \$19,100
 - Vice President \$11,900
 - Directors \$9,600

such amounts being increased by the Consumer Price Index All Groups Sydney percentage to the quarter ending June each year and calculated to the nearest \$100.

- c. The members acknowledge that the benefits in (a) and (b) above are not available to members generally, but only for those who are Directors of the Club, (expenditure for the year ended 30 June 2023 amounted to \$77,846).

NOTES TO MEMBERS

1. Members are reminded that, to gain admission to the Annual General Meeting, will be in accordance with Rule 29(a) & (b) of the Constitution and they must present for inspection their current membership card. All members will be entitled to receive a voting card, which will identify them and allow them to vote as permitted by the Constitution of the Club, and the Registered Clubs Act 1976.
2. In accordance with Rule 29(a) of the Club's Constitution, all Life members and Ordinary members are entitled to vote on the Ordinary Resolutions.

3. To be passed, each Ordinary Resolution must receive votes in its favour from not less than a majority (50%+1) of those members who being eligible to do so, vote in person at the meeting.
4. Because of the provisions of the Corporations Act 2001, the Ordinary Resolutions must each be considered as a whole and cannot be altered by motions from the floor of the meeting.
5. The Registered Clubs Act prohibits an employee from voting at any meeting of the Club.
6. Members should read the proposed resolutions and the Explanatory Notes to Members which explain the nature and effect of each resolution.
7. Please direct any questions or concerns about the Ordinary Resolutions to the Chief Executive Officer of the Club, if possible before the meeting.
8. Proxy votes are not permitted under the Registered Clubs Act 1976.
9. Questions in relation to the Financial Report must be in writing and in the hands of the Chief Executive Officer no later than 5:00pm on Monday 6 November 2023. This requirement is necessary to enable accurate and factual answers to be researched and prepared for members' information prior to the Annual General Meeting.



PAUL RICHARDSON
CHIEF EXECUTIVE OFFICER
DATE: 31 AUGUST 2023

EXPLANATORY NOTES TO MEMBERS

(To be read in conjunction with the Resolutions set out in the Notice of Annual General Meeting).

FIRST ORDINARY RESOLUTION

The purpose of the First Ordinary Resolution is to meet the disclosure requirements of the Corporations Act and Registered Clubs Act. It relates to expenditure shown in the Club's Annual Accounts under various headings and approved by the members when the annual accounts are adopted. The adoption of this Ordinary Resolution by members will confirm and set an upper limit on the amount to be expended.

SECOND ORDINARY RESOLUTION

The purpose of the Second Ordinary Resolution is again to meet the disclosure requirements of the Corporations Act

and Registered Clubs Act. It relates to expenditure by the Club for the professional development and education of Directors as well as ensuring that Directors keep up-to-date with current Club Industry development and that the Club is represented by selected Directors at the various meetings of Associations of which the Club is a member. The Second Ordinary Resolution also confers an annual honoraria on directors of the Club in the amount specified. The adoption of this Resolution by members will confirm and set an upper limit on the amount to be expended.

ANNUAL FINANCIAL REPORT, DIRECTOR'S REPORT AND AUDITOR'S REPORT

Consistent with section 314 of the Corporations Act 2001 the annual financial report, the directors' report and the auditor's report are available for inspection on the Club's website at www.clubcentralhurstville.com.au, www.clubcentralmenai.com.au and www.georgesriversailing.com.au.

ELECTION OF DIRECTORS

Nominations for the offices of Director of Illawarra Catholic Club Limited must be in the hands of the Secretary no later than 5pm on Monday 16 October 2023 as previously notified on Club Notice boards, in the Leader Newspaper and Club What's On email.

Group 1 of the Triennial system (two positions) will be up for election this year.

VOTING

In the event of a ballot being necessary, the ballot shall be conducted at the Club Central Hurstville and Club Central Menai and Georges River Sailing Club premises, between the hours of 10:00am and 6:00pm on the following dates:

Wednesday	8 November 2023
Thursday	9 November 2023
Friday	10 November 2023
Monday	13 November 2023
Tuesday	14 November 2023



PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

<i>in AUD</i>	NOTE	2023	2022
Revenue	4	66,238,995	35,370,542
Other Income	5	651,604	1,386,823
Changes in inventories of finished goods		(123,564)	(121,119)
Raw materials and consumables used		(2,558,828)	(934,880)
Donations		(1,114,317)	(691,979)
Directors' expenses		(100,268)	(98,193)
Hotel management fee		(1,071,767)	(451,756)
Personnel expenses	6	(20,035,948)	(12,342,147)
Entertainment, marketing and promotional expenses		(4,541,224)	(1,757,963)
Legal and consultancy fees		(188,508)	(151,853)
Poker machine compliance costs		(11,594,389)	(6,528,250)
Property expenses		(7,244,021)	(4,801,718)
Net gain/(loss) on disposal of property, plant and equipment		50,749	(1,000,815)
Other expenses		(2,596,996)	(3,012,711)
Profit before depreciation, impairment and finance income		15,771,518	4,863,981
Depreciation	14, 16, & 22	(11,098,651)	(7,680,000)
Impairment (expense)		-	(2,689,000)
Results from operating activities		4,672,867	(5,505,019)
Finance income		2,238,498	1,273,123
Finance costs		(2,214,693)	(4,367,455)
Net finance income / (expenses)	7	23,805	(3,094,332)
Profit/(loss) before income tax		4,696,672	(8,599,351)
Income tax benefit/ (expense)	8	(205,123)	1,621,615
Profit/(loss) for the year		4,491,549	(6,977,736)
Other comprehensive income		-	-
Total comprehensive income for the year		4,491,549	(6,977,736)

The notes on pages 45 to 66 are an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN MEMBERS' FUNDS

<i>in AUD</i>	NOTE	GENERAL FUNDS	AMALGAMATION RESERVE	TOTAL MEMBERS' FUNDS
Balance at 1 July 2021		199,259,770	-	199,259,770
Total comprehensive income for the year				
Loss for the year		(6,977,736)	-	(6,977,736)
Other comprehensive income		-	-	-
Total comprehensive income for the year		(6,977,736)	-	(6,977,736)
Balance at 30 June 2022		192,282,034	-	192,282,034
Balance at 1 July 2022		192,282,034	-	192,282,034
Total comprehensive income for the year				
Profit for the year		4,491,549	-	4,491,549
Other comprehensive income		-	-	-
Total comprehensive income for the year		4,491,549	-	4,491,549
Gain on amalgamation of Georges River 16ft Sailing Club	30	-	3,474,632	3,474,632
Balance at 30 June 2023		196,773,583	3,474,632	2 00,248,215

The notes on pages 45 to 66 are an integral part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2023

<i>in AUD</i>	NOTE	2023	2022
Assets			
Cash and cash equivalents	9	12,769,492	5,203,903
Trade and other receivables	10	294,397	1,987,685
Current tax receivable		654,465	500,594
Inventories	11	375,702	252,138
Other financial assets	13	30,684,905	28,246,564
Prepayments		1,483,630	570,575
Total current assets		46,262,591	36,761,459
Investment property	14	17,137,572	17,112,118
Deferred tax assets	15	383,327	588,450
Property, plant and equipment	16	176,110,994	176,631,984
Right of use asset	22	918,629	1,663,873
Intangible assets	17	8,616,043	7,842,043
Total non-current assets		203,166,565	203,838,468
Total assets		249,429,156	240,599,927
Liabilities			
Trade and other payables	18	6,183,750	4,332,152
Employee benefits	19	2,117,972	1,869,183
Provisions	20	550,695	433,562
Income received in advance		382,443	252,309
Current tax liability		-	-
Loans and borrowings	21	500,010	999,996
Finance Lease liability	22	618,069	546,690
Total current liabilities		10,352,939	8,433,892
Employee benefits	19	215,821	226,841
Income received in advance		144,550	174,628
Loans and borrowings	21	38,155,000	38,655,010
Finance Lease liability	22	312,631	827,522
Total non-current liabilities		38,828,002	39,884,001
Total liabilities		49,180,941	48,317,893
Net assets		200,248,215	192,282,034
Members' funds			
General funds		196,773,583	192,282,034
Amalgamation reserve	30	3,474,632	-
Total members' funds		200,248,215	192,282,034

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2023

<i>in AUD</i>	NOTE	2023	2022
Cash flows from operating activities			
Cash receipts from customers		75,307,843	38,295,462
Cash paid to suppliers and employees		(57,104,843)	(31,981,932)
Cash generated from operating activities		18,203,000	6,313,530
Finance costs paid		(1,660,037)	(242,590)
Income tax paid		(648,321)	(162,054)
Net cash from operating activities		15,894,642	5,908,886
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		150,668	75,830
Proceeds from sale of investment properties		-	9,000,000
Acquisition of property, plant and equipment		(6,317,284)	(51,069,545)
Amalgamation of entity, net of cash acquired		11,783	-
(Acquisition)/proceeds from other investments		(2,078,800)	1,454,481
Acquisition of investment property		(330,733)	-
Dividend income		820,493	732,540
Interest received		664,816	1,523
Net cash from investing activities		(7,079,057)	(39,805,171)
Cash flows from financing activities			
Repayment / (proceeds) of borrowings		(1,249,996)	36,155,004
Net cash (used in) / from financing activities		(1,249,996)	36,155,004
Net increase in cash and cash equivalents		7,565,589	2,258,719
Cash and cash equivalents at beginning of year		5,203,903	2,945,184
Cash and cash equivalents at end of year	9	12,769,492	5,203,903

The notes on pages 45 to 66 are an integral part of these financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. REPORTING ENTITY

These consolidated financial statements comprise Illawarra Catholic Club Limited (the "Company") and its subsidiaries (together referred to as the "Group"). The Group is a not-for-profit entity and domiciled in Australia as a public company limited by guarantee. The address of the Group's registered office is 2 Crofts Avenue, Hurstville, NSW 2220. The financial statements are as at and for the year ended 30 June 2023.

The Group is primarily involved in the conduct and promotion of a licensed social club for members as well as the provision of accommodation services and management of property holdings in NSW.

2. BASIS OF PREPARATION

a. Statement of compliance

These consolidated financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures made by the Australian Accounting Standards Board and the Corporations Act 2001.

These consolidated financial statements were authorised for issue by the Board of Directors on 24 August 2023.

b. Basis of measurement

The financial statements have been prepared on the historical cost basis except for financial assets measured at fair value through profit or loss.

c. Functional and presentation currency

The financial statements of the Group are presented in the currency of the primary economic environment in which the entity operates (its functional currency). These financial statements are presented in Australian Dollars, which is the Group's functional currency, rounded to the nearest dollar.

d. Use of estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

There are no judgements made by management in the application of Australian Accounting Standards that have a significant effect on the financial report or estimates with a significant risk of material adjustment in the next year.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

- Note 17 - measurement of the recoverable amounts of intangible assets

3. SIGNIFICANT ACCOUNTING POLICIES

a. Financial Instruments

i. Recognition and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of a financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

ii. Classification and measurement of financial assets

Financial assets are classified according to their business model and the characteristics of their contractual cash flows. Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(CONTINUED)

iii. Subsequent measurement of financial assets

For the purposes of subsequent measurement, financial assets, other than those designated and effective as hedging instruments, are classified into the following four categories:

- Financial assets at amortised cost;
- Financial assets at fair value through profit or loss (FVTPL);
- Debt instruments at fair value through other comprehensive income (FVTOCI); and
- Equity instruments at FVTOCI

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

a. Financial assets at amortised cost

Financial assets with contractual cash flows representing solely payments of principal and interest and held within a business model of 'hold to collect' contractual cash flows are accounted for at amortised cost using the effective interest method. The Group's receivables fall into this category of financial instruments.

Receivables comprise cash and cash equivalents, term deposits and trade and other receivables.

b. Financial assets at fair value through profit or loss (FVTPL)

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

c. Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income is calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in OCI. On derecognition, gains and losses accumulated are reclassified to profit or loss.

d. Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery part of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

iv. Impairment of financial assets

In relation to the impairment of financial assets, AASB 9 requires an expected credit loss model. The expected credit loss model requires the Group to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition of the financial assets. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

The Group has the following types of financial assets that are subject to AASB 9's expected credit loss model:

- Trade and other receivables

Trade and other receivables do not contain a significant financing element and therefore expected credit losses are measured using the simplified approach permitted by AASB 9. While cash and cash equivalents are also subject to the impairment requirements of AASB 9, there has been no identification of any impairment loss.

Trade and other receivables and contract assets are impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired includes default or delinquency by a debtor, restructuring of an amount due to the Group on terms that the Group would not consider otherwise, indicators that a debtor or issuer will enter bankruptcy.

As most of these instruments have a high credit rating, the likelihood of default is deemed to be small. However, at each reporting date the Group assesses whether there has been a significant increase in the credit risk of the instrument. In assessing these risks, the Group relies on readily available information such as the credit ratings issued by the major credit rating agencies for the respective asset. The Group only holds simple financial instruments for which specific credit ratings are usually available. In the unlikely event that there is no or only little information on factors influencing the ratings of the asset available, the Group would aggregate similar instruments into a portfolio to assess on this basis whether there has been

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(CONTINUED)

ABOUT

OUR VENUES

HIGHLIGHTS

GOVERNANCE

FINANCIAL REPORTS

a significant increase in credit risk. In addition, the Group considers other indicators such as adverse changes in business, economic or financial conditions that could affect the borrower's ability to meet its debt obligation or unexpected changes in the borrowers operating results. Should any of these indicators imply a significant increase in the instrument's credit risk, the Group recognises for this instrument or class of instruments the lifetime expected credit losses.

v. *Non-derivative financial liabilities*

Financial liabilities are recognised initially on the date, that the Group becomes a party to the contractual provisions of the instrument. The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Group classified non-derivative financial liabilities into the other financial liabilities category. Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method.

Other financial liabilities comprise interest bearing loans and borrowings and trade and other payables.

Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

b. **Business combinations**

i. The Group accounts for business combinations using the acquisition method when control is transferred to the Group, unless it is a combination involving entities or businesses under common control. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

ii. *Subsidiaries*

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

iii. *Loss of control*

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interest and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

iv. *Transactions eliminated on consolidation*

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated.

c. **Property, plant and equipment**

i. *Recognition and measurement*

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. The gain or loss on disposal of an item of property, plant and equipment is determined by comparing the proceeds from disposal with the carrying amount of the property, plant and equipment, and is recognised net in profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(CONTINUED)

ii. *Subsequent costs*

The cost of replacing a component of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

iii. *Depreciation*

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. Land is not depreciated.

The depreciation rates for the current and comparative years are as follows:

- freehold buildings 2.5% - 10%
- plant and equipment 10% - 40%

Depreciation methods, depreciation rates and residual values are reviewed at each reporting date and adjusted if appropriate.

d. Intangible assets

Other intangible assets

Poker machine entitlements

Poker machine entitlements that are acquired by the Group, which have indefinite useful lives, are measured at cost less accumulated impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

Amortisation

Poker machine entitlements have indefinite useful lives as they have no expiry date. Accordingly, such intangible assets are not amortised but are systematically tested for impairment at each reporting date.

e. Investment property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment property is measured at cost less accumulated depreciation and accumulated impairment losses. Depreciation is recognised on a straight-line basis over the estimated useful lives of each component of investment property.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. Subsequent cost is recognised in the carrying amount of the investment property.

f. Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in first-out principle, and includes expenditure incurred in acquiring the inventories, and other costs incurred in bringing them to their existing location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

g. Employee benefits

i. *Defined contribution plans*

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by employees.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(CONTINUED)

ABOUT

OUR VENUES

HIGHLIGHTS

GOVERNANCE

FINANCIAL REPORTS

ii. Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The discount rate is the yield at the reporting date on government bonds that have maturity dates approximating the terms of the Group's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

iii. Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

h. Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

Link jackpots

The provision for gaming links relates mainly to the amounts payable in the event of players winning the jackpot on the poker machine as at 30 June 2023. The provision is based on the jackpot output on poker machines.

i. Revenue

i. Goods sold and services rendered

Revenue from the sale of goods comprises revenue earned from the provision of food, beverage, accommodation revenue and other goods. Sales revenue is recognised when the control of goods passes to the customer which is at the time that the goods are physically transferred. Revenue from services rendered comprises revenue from gaming facilities together with other services to members and patrons of the Group. It is measured at the fair value of the consideration received or receivable and is recognised in profit or loss as the services are provided.

ii. Rental income

Rental income from investment property is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease.

iii. Government grants

In previous period the government's JobSaver Payment scheme was able to support businesses affected by the COVID-19 pandemic and help maintain employee headcount. This payment scheme was available to eligible business who received payments, equivalent to 40% of their weekly NSW payroll up to a maximum payment of \$100,000 per fortnight. The JobSaver Payment scheme is accounted for in line with AASB 1058 Income of Not-for-Profit entities.

j. Finance income and finance costs

Finance income comprises interest income on funds invested, dividend income, net gain or loss on financial assets, and foreign currency gains or losses. Interest income is recognised as it accrues in profit or loss, using the effective interest method. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

Finance costs comprise interest expense on borrowings and bank charges. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

k. Income tax

The parent (Illawarra Catholic Club) is the head entity in a tax consolidated group. The implemented date of the tax consolidated group was 1 July 2021. The company recognises that, as the head company, it is responsible for the payment of the group's income tax liabilities. Under its arrangements with its subsidiaries, the company will pay any income tax liability incurred by the subsidiaries to the extent that it relates to the business operations of the subsidiaries.

Income tax expense comprises current and deferred tax. Current tax and deferred tax is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(CONTINUED)

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

The Income Tax Assessment Act 1997 (amended) provides that under the concept of mutuality, the Company is only liable for income tax on income derived from non-members and from outside entities.

I. Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Group has the right to direct the use of the asset. The Group has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Group has the right to direct the use of the asset if either:
 - the Group has the right to operate the asset; or
 - the Group designed the asset in a way that predetermines how and for what purpose it will be used.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

For contracts entered into before, the Group determined whether the arrangement was or contained a lease based on the assessment of whether:

- fulfilment of the arrangement was dependent on the use of a specific asset or assets; and
- the arrangement had conveyed a right to use the asset.
- An arrangement conveyed the right to use the asset if one of the following was met:
 - the purchaser had the ability or right to operate the asset while obtaining or controlling more than an insignificant amount of the output;
 - the purchaser had the ability or right to control physical access to the asset while obtaining or controlling more than an insignificant amount of the output; or
 - facts and circumstances indicated that it was remote that other parties would take more than an insignificant amount of the output, and the price per unit was neither fixed per unit of output nor equal to the current market price per unit of output.

i. As a Lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date and plus any initial direct costs incurred.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, and the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(CONTINUED)

- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date; and
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise an extension option

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position.

ii. As a Lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Group applies AASB 15 to allocate the consideration in the contract. The Group recognises lease payments received under an operating lease as income on a straight-line basis over the lease term as part of 'rental income'.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases of office equipment that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

m. Amalgamation reserve

An amalgamation reserve in members' funds is utilised for amalgamations with other registered clubs. The amount presented is equal to the accumulated fair values of the net assets of the clubs acquired. The individual assets and liabilities acquired are presented in the Consolidated statement of financial position.

4. REVENUE

<i>In AUD</i>	2023	2022
Sale of goods - beverage and snacks	7,655,996	2,765,876
Rendering of services	44,912,788	26,589,855
Accommodation revenue	9,083,686	2,032,338
Investment property rentals	4,586,525	3,982,473
	66,238,995	35,370,542
Timing of revenue recognition		
Transferred at a point in time	52,568,784	29,252,911
Transferred over time	13,670,211	6,117,631
Total revenue from contracts with customers	66,238,995	35,370,542

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(CONTINUED)

5. OTHER INCOME

<i>In AUD</i>	2023	2022
Government Grants	-	855,436
Other income	651,604	531,387
	651,604	1,386,823

6. PERSONNEL EXPENSES

<i>In AUD</i>	2023	2022
Wages and salaries	14,724,566	9,253,007
Contributions to defined contribution plans	1,976,402	976,044
Payroll tax	940,253	475,410
Workers compensation insurance	299,038	108,493
Other employment expenses	2,095,689	1,529,193
	20,035,948	12,342,147

7. FINANCE INCOME AND FINANCE COSTS

<i>In AUD</i>	2023	2022
Interest income from term deposits	222,065	1,523
Realised gain from financial assets	(393,648)	312,258
Unrealised (loss)/gain from financial assets at FVTPL	753,189	(3,861,342)
Interest expense on loans	(1,626,583)	(228,631)
Interest expense on finance leases	(22,879)	(13,959)
Interest expense on managed funds	-	(95,517)
Interest income on managed funds	15,798	-
Dividend income	820,493	732,540
Bond income	426,953	226,802
Foreign exchange (loss)	(14,366)	(12,155)
Management fees	(157,217)	(155,851)
Net finance (expense)/ income	23,805	(3,094,332)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(CONTINUED)

8. INCOME TAX EXPENSE

<i>In AUD</i>	2023	2022
Current tax benefit/ (expense)		
Current year	(205,123)	547,395
Adjustment for prior year over/(under) provision	-	978,034
	(205,123)	1,525,429
Deferred tax benefit/(expense)		
Change in temporary differences	-	152,270
	-	152,270
Total income tax benefit/(expense)	(205,123)	1,677,699

Numerical reconciliation between tax expense and pre-tax accounting profit

<i>In AUD</i>	2023	2022
Proportion of income attributable to non-members	14,591,245	7,113,548
Less: Proportion of expenses attributable to non-members	(12,131,581)	(6,776,737)
	2,459,664	336,811
Add: Other taxable income	17,367,594	7,483,207
	19,827,258	7,820,018
Less: Other deductible	(19,143,514)	(10,009,598)
Net income subject to income tax	683,744	(2,189,580)
Income tax using the Group's statutory tax rate of 30% (2022: 25%)	205,123	(547,395)
Change in temporary differences	-	(152,270)
(Over)/under provided in prior years	-	(978,034)
	205,123	(1,677,699)

9. CASH AND CASH EQUIVALENTS

<i>In AUD</i>	2023	2022
Cash on hand	2,118,200	2,018,462
Bank balances	10,651,292	3,185,441
	12,769,492	5,203,903

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(CONTINUED)

10. TRADE AND OTHER RECEIVABLES

<i>In AUD</i>	2023	2022
Current		
Trade receivables	231,425	525,506
Other receivables	64,441	171,363
Goods and services tax receivable	-	1,290,816
Allowance for impairment of trade receivables	(1,469)	-
	<u>294,397</u>	<u>1,987,685</u>

11. INVENTORIES

<i>In AUD</i>	2023	2022
Bar stock - at cost	319,079	226,686
Food stock - at cost	56,623	25,452
	<u>375,702</u>	<u>252,138</u>

12. AUDITOR'S REMUNERATION

<i>In AUD</i>	2023	2022
Auditors of the Group - KPMG		
Audit of the financial statements	93,000	93,000
Taxation advice and tax compliance services	16,000	16,000
Other assurance services	-	37,000
	<u>109,000</u>	<u>146,000</u>

13. OTHER FINANCIAL ASSETS

Other financial assets are held in the form of either debt instruments, convertible securities, equities, alternative investments and/or cash and cash equivalents.

<i>In AUD</i>	2023	2022
Financial assets - fair value through profit and loss	30,684,905	28,246,564
	<u>30,684,905</u>	<u>28,246,564</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(CONTINUED)

14. INVESTMENT PROPERTY

Investment properties comprise a number of commercial and residential properties that were leased to third parties. These are held at cost.

<i>In AUD</i>	2023	2022
Balance at 1 July	17,112,118	27,352,586
Additions	330,733	-
Disposals	-	(9,942,204)
Depreciation charge for the year	(305,279)	(298,264)
Balance at 30 June	17,137,572	17,112,118

Valuation

The latest independent valuations of properties located at Empress Street, Hurstville were carried out as at 30 June 2020 by Andrew Nock Pty Limited (Registered valuer No.2144). The open market value of these properties were valued at \$10,595,000.

2-4 Cross Street, Hurstville and 52 The Avenue Street, Hurstville were acquired in previous financial periods (2021) and were not included in the above valuation. The Directors confirmed that the carrying amount of these properties were not materially different from their fair value as at 30 June 2023.

As investment properties are recorded at cost, the valuation has not been brought to account.

15. DEFERRED TAX ASSETS AND LIABILITIES

Recognised deferred tax assets and liabilities

Deferred tax assets have been recognised in respect of the following items:

<i>In AUD</i>	2023	2022
Provisions	132,650	132,650
Employee benefits	122,199	122,199
Carried forward tax losses	128,478	333,601
	383,327	588,450

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(CONTINUED)

16. PROPERTY, PLANT AND EQUIPMENT

<i>In AUD</i>	Freehold land	Buildings	Plant & Equipment	Capital work in progress	Total
Cost					
Balance at 1 July 2022	19,828,685	154,888,677	61,490,285	292,932	236,500,579
Additions	-	518,645	5,250,819	547,820	6,317,284
Disposals	-	-	(2,067,047)	-	(2,067,047)
Transfers	-	-	270,082	(270,082)	-
Write offs	-	-	-	(14,690)	(14,690)
Acquisition through amalgamation	-	3,500,000	-	-	3,500,000
Balance at 30 June 2023	19,828,685	158,907,322	64,944,139	555,980	244,236,126
Accumulated depreciation & impairment expense					
Depreciation					
Balance at 1 July 2022	-	27,795,083	32,073,512	-	59,868,595
Depreciation for the year	-	5,214,305	5,024,050	-	10,238,355
Disposals	-	-	(1,981,818)	-	(1,981,818)
Balance at 30 June 2023	-	33,009,388	35,115,744	-	68,125,132
Carrying amounts					
At 1 July 2022	19,828,685	127,093,594	29,416,774	292,932	176,631,984
At 30 June 2023	19,828,685	125,897,934	29,828,395	555,980	176,110,994

Valuation

Parent's land and buildings valuation

The independent valuations completed in the previous financial year of the Group's freehold land and buildings, on the basis of open market value for existing use, resulted in a valuation of land and buildings of \$127,715,000. Independent valuations were carried out by Andrew Nock Pty Limited (Registered valuer No.2144). As land and buildings are recorded at cost, the valuation has not been brought to account.

In addition, an independent valuation was performed by Andrew Nock Pty Limited (Registered valuer No.2144) on the building acquired through the amalgamation with Georges River 16ft Sailing Club. The valuation was based on the open market value for existing use and resulted in a valuation of \$3,500,000.

Subsidiaries land and buildings valuation

The independent valuations of the Falls Lodge Pty Ltd's freehold land and buildings at 30 June 2022, on the basis of open market value for existing use, resulted in a valuation of land and buildings of \$13,550,000. Independent valuations were carried out by Andrew Nock Pty Limited (Registered valuer No.2144). As land and buildings are recorded at cost and the carrying value was higher than the valuation, an impairment expense of \$2,689,000 was recognised in the prior year.

The independent valuations of the Jamison View Investments Pty Ltd's freehold land and buildings at 30 June 2022, on the basis of open market value for existing use, resulted in a valuation of land and buildings of \$13,835,000. Independent valuations were carried out by Andrew Nock Pty Limited (Registered valuer No.2144). As land and buildings are recorded at cost, the valuation has not been brought to account.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(CONTINUED)

Core and non-core properties

Pursuant to Section 41J of the Registered Clubs Amendment Act 2006, the Group defines property core and non-core. The core property of the Group shall comprise the defined premises of the Club as approved from time to time by the Licensing Court of New South Wales or the Liquor Administration Board and endorsed on the Club's Certificate of Registration and the holiday accommodation units held under Deed of Licence with the Federation of Community, Sporting and Workers Clubs inc. All other properties held are considered non-core.

Pursuant to Section 41J of the Registered Clubs Amendment Act 2006, the Club defines property as follows:

<i>In AUD</i>	2023	2022
Core property	79,413,012	77,540,747
Non-core property	85,618,058	86,497,542
	165,031,070	164,038,289

Core property:

- 2 Crofts Avenue Hurstville NSW 2220
- 44-60 Allison Crescent Menai NSW 2234
- Sanoni Ave, Sandringham NSW 2219

Non-core property:

- 2 Crofts Avenue, Hurstville NSW 2220
- 44-60 Allison Crescent, Menai NSW 2234
- 6 Cross Street, Hurstville NSW 2220
- 35 - 37 Empress Street, Hurstville NSW 2220
- 13/2-4 Cross Street, Hurstville NSW 2220
- 52 The Avenue, Hurstville NSW 2220
- Unit 1-18, 67-77 Wilson Street, Wentworth Falls NSW 2762
- The California, 1 Penault Avenue, Katoomba NSW 2780
- 5 Penault Avenue, Katoomba NSW 2780
- 7-9 Penault Avenue, Katoomba NSW 2780
- The Mountain Heritage, 2-10 Apex Street, Katoomba NSW 2780
- Sanoni Ave, Sandringham NSW 2219

17. INTANGIBLE ASSETS

<i>In AUD</i>	2023	2022
Poker machine entitlements		
Cost		
Balance at 1 July	7,842,043	7,842,043
Acquisition through amalgamation	774,000	-
Balance at 30 June	8,616,043	7,842,043

During the year 43 entitlements were transferred to the Club as part of the amalgamation with Georges River 16ft Sailing Club.

Poker machine entitlements are stated at cost less accumulated impairment losses. Poker machine entitlements have an indefinite useful life given they have no expiry date, and accordingly are not amortised but are to be assessed annually for impairment. As at 30 June 2023, the Group estimated the value in use amount exceeds the carrying amount of poker machine entitlements. In assessing value in use, the estimated future cash flows were calculated for a period of 5 years, and a pre-tax discount rate of 5.0%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(CONTINUED)

and a growth rate of 1% were applied in the calculation.

18. TRADE AND PAYABLES

<i>In AUD</i>	2023	2022
Current		
Trade payables	3,085,359	1,064,091
Goods and services tax payable	285,210	-
Non-trade payables and accrued expenses	2,813,181	3,268,061
	6,183,750	4,332,152

19. EMPLOYEE BENEFITS

<i>In AUD</i>	2023	2022
Current		
Liability for annual leave	1,471,383	1,231,751
Liability for long service leave	646,589	637,432
	2,117,972	1,869,183
Non-current		
Liability for long service leave	215,821	226,841
	215,821	226,841

20. PROVISIONS

<i>In AUD</i>	Link jackpots
Balance at 1 July 2022	433,562
Movement in provision during the year	117,133
Balance at 30 June 2023	550,695

Link jackpots

The provisions for poker machine link jackpots represents the Group's estimated present obligation to members and visitors in respect of poker machine link payouts. The provisions are expected to be realised within 12 months of reporting date.

21. LOANS AND BORROWINGS

<i>In AUD</i>	2023	2022
Current	500,010	999,996
Non-Current	38,155,000	38,655,010
	38,655,010	39,655,006

Terms and repayment schedule

The terms and conditions of outstanding loans are as follows:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(CONTINUED)

<i>In AUD</i>	Currency	Year of maturity	2023 Carrying amount	2022 Carrying amount
Loan A	AUD	30/07/2024	9,000,000	9,000,000
Loan B	AUD	11/12/2023	500,010	1,500,006
Loan C	AUD	15/03/2025	29,155,000	29,155,000
Total interest-bearing liabilities			38,655,010	39,655,006

The Secured bank loans (Loan A, B and C) are secured over land and buildings with a total carrying amount of \$58,684,111 (2022: \$46,041,258).

22. LEASE LIABILITY

The Group leases gaming licenses, the leases typically run for a period of 3 years.

(i) Right of use asset

	Plant and equipment	Total
Balance at 1 July 2022	1,663,873	1,663,873
Additions to right-of-use asset	55,369	55,369
Accumulated depreciation	(897,171)	(897,171)
Balance at 30 June 2023	918,629	822,071

(ii) Amounts recognised in profit or loss

<i>In AUD</i>	2023	2022
Depreciation expense	598,876	295,858
Interest expense	22,879	13,962

(iii) Amount recognised in statement of cash flows

	2021	2022
Total cash outflows	567,028	303,616

(iv) Future lease payments

The total of future lease payments (including those lease payments that are not included in the measurement of the lease liability, eg short-term leases and leases of low value items) are disclosed for each of the following periods.

	2023	2022
Less than one year	618,069	546,690
One to five years	312,631	827,522

23. OPERATING LEASES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(CONTINUED)

Leases as lessor

The Group leases out its investment property and has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets. The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

<i>In AUD</i>	2023	2022
Less than one year	3,284,585	3,844,326
Between one and five years	4,153,600	7,181,997
More than five years	-	-
	7,438,185	11,026,323

24. MEMBERS' FUNDS

The Illawarra Catholic Club Limited is incorporated and domiciled in Australia as a public Company limited by guarantee. In accordance with the Constitution of the Company, every member of the Company undertakes to contribute an amount limited to \$10 per member in the event of the winding up of the Company during the time that he or she is a member or within one year thereafter. As at 30 June 2023 there were 71,930 members (2022: 48,932 members). The total amount that members of the Company are liable to contribute if the Company is wound up is \$719,300 (2022: \$489,320).

25. PARENT ENTITY DISCLOSURE

As at, and throughout the financial year ended 30 June 2023 the parent entity of the Group was Illawarra Catholic Club Limited.

<i>In AUD</i>	2023	2022
Results of the parent entity		
Profit/ (loss) for the year	5,999,945	(2,923,935)
Other comprehensive income	-	-
Total comprehensive income	5,999,945	(2,923,935)
Financial position of the parent entity at year-end		
Current assets	42,597,232	33,381,209
Total assets	214,085,807	212,818,933
Current liabilities	8,042,648	8,434,950
Total liabilities	17,715,650	16,448,776
Total equity of the parent entity		
General Funds	202,370,102	196,370,157
Retained Earnings	202,370,102	196,370,157

26. LIST OF SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(CONTINUED)

Set out below a list of all subsidiaries of the Group.

Name	Location	2023	2022
Ormonde Investments Pty Ltd	Australia	100%	100%
Savanna Creek Developments Pty Ltd	Australia	100%	100%
Jamison View Investments Pty Ltd	Australia	100%	100%
Above8 Pty Ltd	Australia	100%	100%
Falls Lodge Investments Pty Ltd	Australia	100%	100%

27. CONTINGENCIES

The Group does not have any contingent liabilities as at this reporting date (2022: nil)

28. RELATED PARTIES

Transactions with key management personnel

Directors received honorariums from the Group during the year totalling \$65,750 (2022: \$70,030).

Key management personnel compensation

The key management personnel compensation comprised:

In AUD	2023	2022
Short-term employee benefits	1,418,048	1,189,778
Other long-term benefits	90,656	80,487
	1,508,704	1,270,265

Other key management personnel compensation

A Director of the Company is the principal of a business that has a contract for the provision of Insurance. The contract is on commercial terms and there were no outstanding amounts as at 30 June 2023.

From time to time, directors of the Group may purchase goods from the Group or participate in other club activities. These purchases and participations are on the same terms and conditions as those entered into by other Group employees or customers and are trivial or domestic in nature.

Apart from the details disclosed above in this note, no other director has entered into a material contract with the Group during the year or since the end of the previous financial year and there were no material contracts involving other directors' interests existing at year-end.

Other related party transactions

The following transactions occurred with related parties:

In AUD	2023	2022
Related party receivables/(payables)		
Ormonde Investments Pty Ltd	6,327,557	5,044,886
Savanna Creek Developments Pty Ltd	(1,828,685)	149,887
Jamison View Investments Pty Ltd	3,841,142	1,817,643
Above8 Pty Ltd	4,622,461	625,516
Falls Lodge Investments Pty Ltd	2,343,386	3,676,966

All transactions have been executed on commercial terms.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(CONTINUED)

29. CAPITAL COMMITMENTS PROPERTY, PLANT AND EQUIPMENT

<i>In AUD</i>	2023	2022
Contracted but not provided for and payable:		
Within one year	1,000,000	
One year or later and no later than five years	4,000,000	
More than five years	5,000,000	

As part of the amalgamation agreement with Georges River 16ft Sailing Club, the Club has committed to undertake enhancements to the Sailing Club Premise's amenities and facilities over a period of ten years.

30. AMALGAMATION WITH GEORGES RIVER 16FT SAILING CLUB

In November 2022, the Club amalgamated with Georges River 16ft Sailing Club in accordance with the provisions of the Corporations Act, Liquor Act and Registered Clubs Act. All existing assets were transferred to the Club and existing members of Georges River 16ft Sailing Club have transferred as members of Illawarra Catholic Club.

The amalgamation was a no consideration amalgamation. The Club measured the identifiable assets and liabilities at their acquisition-date fair values. The net assets acquired are recorded in the "Amalgamation Reserve" in the Consolidated statement of changes in members' funds.

In AUD

Fair value of assets and liabilities assumed through the acquisition

Cash and cash equivalents	11,783
Inventories	43,939
Property, plant and equipment	3,500,000
Intangible assets	774,000
Right of use asset	150,760
Trade and other payables	(538,008)
Employee benefits	(67,082)
Finance lease liability	(150,760)
Loans and borrowings	(250,000)

Considerations paid/payable

Net assets acquired	3,474,632
---------------------	-----------

31. SUBSEQUENT EVENTS

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Group, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years.

DIRECTOR'S DECLARATION

In the opinion of the directors of Illawara Catholic Club Limited (the Company);

- a. the consolidated financial statements and notes, set out on pages 45 to 60, are in accordance with the Corporations Act 2001, including:
 - i. giving a true and fair view of the Group's financial position as at 30 June 2023 and of its performance for the financial year ended on that date; and
 - ii. complying with Australian Accounting Standards – Simplified Disclosures and the Corporations Regulations 2001;
- b. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable

Signed in accordance with a resolution of directors.



B A Cloney
Director/President



P J Stapton
Director

Dated at Hurstville this 24th of August 2023.

INDEPENDENT AUDITOR'S REPORT



To the members of Illawarra Catholic Club Limited

OPINION

We have audited the **Financial Report** of Illawarra Catholic Club Limited (the Company).

In our opinion, the accompanying Financial Report of the Company is in accordance with the Corporations Act 2001, including:

- Giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year ended on that date; and
- Complying with *Australian Accounting Standards - Simplified Disclosures Framework and the Corporations Regulations 2001*.

The **Financial Report** comprises:

- Consolidated statement of financial position as at 30 June 2023;
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in members' funds, and Consolidated statement of cash flows for the year then ended;
- Notes including a summary of significant accounting policies
- Directors' Declaration.

The **Group** consists of the Company and the entities it controlled at the year-end or from time to time during the financial year.

BASIS FOR OPINION

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

OTHER INFORMATION

Other Information is financial and non-financial information in Illawarra Catholic Club's annual reporting which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

The Other Information we obtained prior to the date of this Auditor's Report was the Directors' Report.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

RESPONSIBILITIES OF THE DIRECTORS FOR THE FINANCIAL REPORT

The Directors are responsible for:

- preparing the Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards - Simplified Disclosures Framework* and the *Corporations Act 2001*
- implementing necessary internal control to enable the preparation of a Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error

- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL REPORT

Our objective is:

- To obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: http://www.auasb.gov.au/auditors_responsibilities/ar3.pdf



KPMG



Warwick Shanks
Partner
Parramatta
24 August 2023

