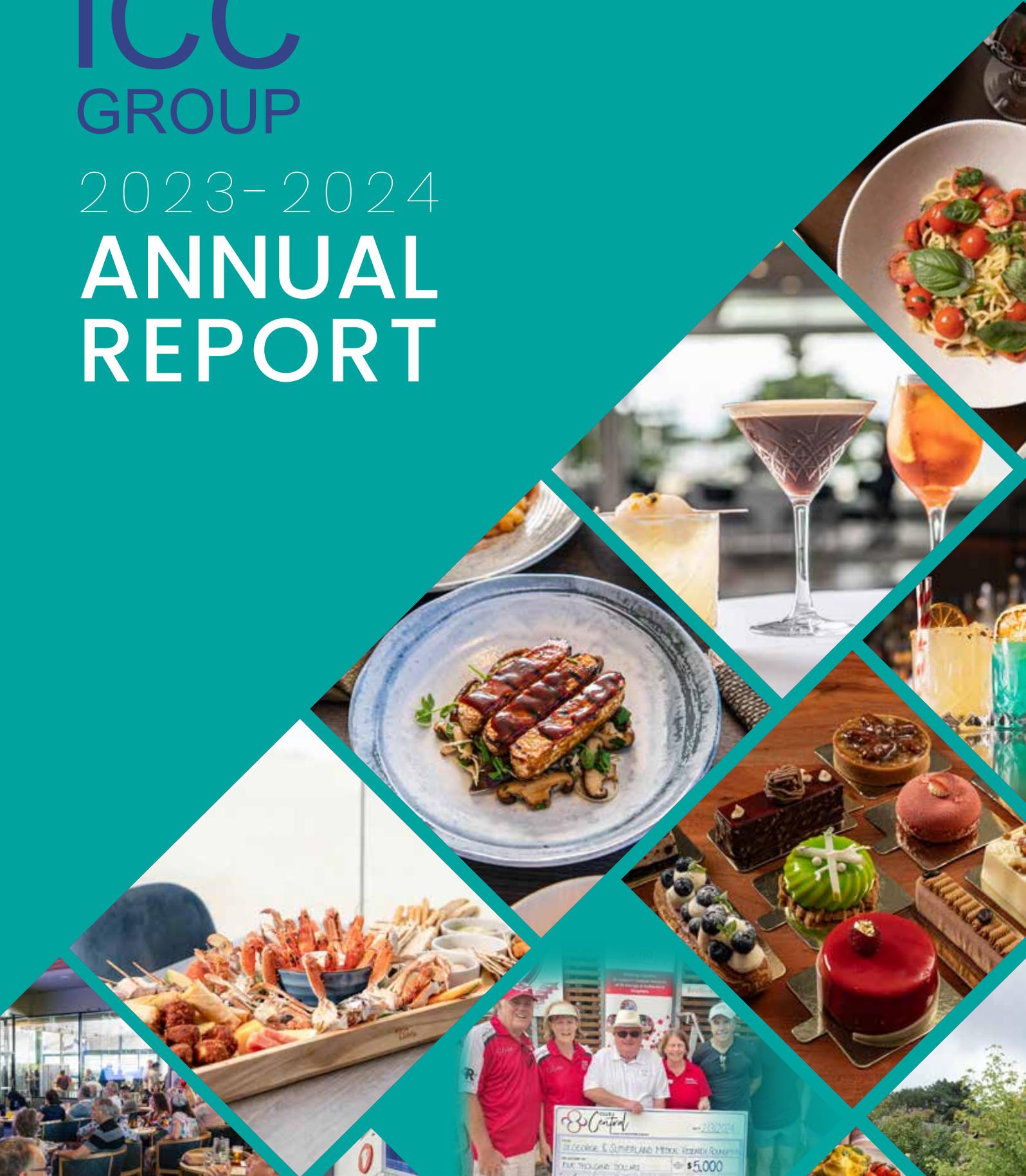


# ICC GROUP

2023-2024

# 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.

FINANCIAL REPORTS	GOVERNANCE	HIGHLIGHTS	OUR VENUES	ABOUT	<p>04 Directors</p> <p>06 About Us</p> <p>08 Celebrating our History</p> <p>10 Management Report</p> <p>12 President's Report</p> <p>14 Our Purpose, Mission &amp; Values</p> <p>15 Our Year in numbers</p> <p>16 Executive Team</p> <p>17 Senior Leadership Team</p> <p>18 Club Central Hurstville</p> <p>19 Club Central Menai</p> <p>20 Georges River 16Ft Sailing Club</p> <p>21 Above 8 Rooftop</p> <p>22 Southern Sydney Events Centre</p> <p>23 Travelodge Hurstville</p> <p>24 Hotel Mountain Heritage</p> <p>25 Falls Mountain Retreat</p> <p>26 Supporting our team</p> <p>28 ClubGRANTS Report</p> <p>30 Major Community Partners</p> <p>31 ClubGRANTS Recipients</p> <p>32 Community Highlights</p> <p>34 Supporting Active Communities</p> <p>35 Responsible Gaming</p> <p>36 Sustainability &amp; Safety</p> <p>38 Director's Report</p> <p>42 Lead Auditor's Independence Declaration</p> <p>43 Notice of Annual General Meeting</p> <p>46 Profit or Loss and Other Comprehensive Income</p> <p>47 Consolidated Statement of Financial Position</p> <p>48 Consolidated Statement of Changes in Equity</p> <p>49 Consolidated Statement of Cash Flows</p> <p>50 Notes to the Consolidated Financial Statements</p> <p>70 Consolidated Entity Disclosure Statement</p> <p>71 Directors' Declaration</p> <p>73 Independent Auditor's Report</p>
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# CLUB DIRECTORS

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**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 Board Advisor and mentor to 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. Brian is Regional President - Southern Region Committee, ClubsNSW.



**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. Margaret is a member of Southern Region Committee, ClubsNSW.



**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 in October 2022, 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, NSW Rugby League, NSW Rugby League Referees Association 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. Kevin is a member of the Audit & Risk Committee as well as the Investment Committee and has previously served as Vice President and Chair of Finance from 1991-2005 and as President from 2005-2007.



**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, 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 Illawarra Catholic Club since 2009, serving as a Director since January 2022.



**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 Chairman of the Company's Finance Committee since February 2018. Member of the Company's Audit & Risk Committee and Investment Committees.

# ABOUT US

CLUB CENTRAL  
HURSTVILLE



GEORGES RIVER  
16FT SAILING CLUB



CLUB CENTRAL  
MENAI



ABOVE 8 ROOFTOP  
BAR & LOUNGE

**\$68.7**  
**MILLION**  
IN GROUP REVENUE



SOUTHERN SYDNEY  
EVENT CENTRE



HOTEL MOUNTAIN  
HERITAGE



FALLS LUXURY  
APARTMENTS



TRAVELODGE  
HURSTVILLE



PROPERTY  
PORTFOLIO



**Illawarra Catholic Club Group is a hospitality company that invests in people, places and communities. We create exceptional, unexpected experiences that delight our members and guests and enrich our communities. With a proud history of community dedication dating back to 1962, we offer inclusive, safe spaces that champion social impact and foster career growth opportunities for hospitality professionals. Providing more than 300 jobs across the greater Sydney area, we are home to over 76,000 members and welcome thousands more each year to our venues.**

# OUR HISTORY

## CELEBRATING OUR HISTORY

Our story begins in 1962 when the Illawarra Catholic Club was established with 500 founding members on Diments Lane in Hurstville. Today, and over the last 60-plus years, we've continued to strive to achieve the best for our members, guests and team.

**1970**

Illawarra Catholic Club moves to Woodville Street, Hurstville

**2009**

Illawarra Catholic Club moves to \$44 million new premises at 2 Crofts Avenue, Hurstville and rebrands to Club Central

**2017**

ICC Group purchase neighbouring land at 6 Cross Street, Hurstville for future expansion of the club

**MARCH 2020**

For the first time in our history, our doors were closed by mandatory Government shutdowns in the COVID pandemic

**DECEMBER 2020**

Residential property purchased in Hurstville and renovations undertaken

**1962**

Illawarra Catholic Club opens in Diments Lane, Hurstville with 500 members

**NOVEMBER**

**1997**

Club Menai opens on Allison Crescent, Menai

**2012**

\$12 million renovations to Club Central Menai completed. Illawarra Catholic Club celebrates 50th anniversary

**2018**

Club Central Hurstville renovation and expansion commences on land at 6 Cross street, Hurstville

**MAY 2020**

Empress Street residential apartments purchased

**JUNE 2020**

Club Central Hurstville and Menai reopened following Government shutdowns in the COVID pandemic





**MARCH 2021**

Apartments in Hurstville provided as domestic violence crisis accommodation through Kingsway Care

**OCTOBER 2021**

NSW lockdowns ended with Freedom Day, seeing our Clubs open their doors to vaccinated members and guests

**27 JANUARY 2022**

Amalgamation with Georges River 16Ft Sailing Club voted by members

**15 MARCH 2022**

ICC Group took ownership of Hotel Mountain Heritage and Falls Mountain Retreat in The Blue Mountains

**27 NOVEMBER 2022**

Celebrated 60th Jubilee Anniversary of ICC

**JUNE 2021**

Second COVID mandatory government shutdown saw our Clubs close their doors again

**JANUARY 2022**

\$80 million renovation and expansion of Club Central Hurstville completed. Above 8 Rooftop Bar, Travelodge Hotel & expanded club facilities open including Southern Sydney Event Centre

**17 FEBRUARY 2022**

Gala Celebration held to mark the official opening of expanded Hurstville facilities, featuring a performance from Guy Sebastian and a donation of \$100,000 to the Sebastian Foundation

**1 NOVEMBER 2022**

Amalgamation with GRSC complete, members now have access to three southern Sydney venues

**2024**

Purchase the former NRMA building in Woodville Street, Hurstville

# CEO REPORT



Since 1962, ICC Group has been committed to creating safe, welcoming experiences for our members and guests, while investing in the places and communities who support us. This legacy is important, and is what we've used to guide us in our growth into more than just a clubs and venues – but a true hospitality company that supports the communities it is part of.

Today, we proudly provide more than 300 jobs across the greater Sydney area and are home to over 76,000 members and thousands more people walking through our doors and staying in our hotels every year. Despite this enormous growth we remain steadfast in what we seek to achieve: to enrich lives, champion social impact, and offer inclusive, safe spaces where hospitality thrives.

The 2023/24 financial year was a year of consolidation after a significant period of growth and I am pleased to present our operating results for the year ended 30 June 2024. The ICC Group returned a profit after tax of \$2,829,089 (2023: \$4,491,549) for the year ended 30 June 2024, after charging \$11,986,447 for depreciation (2023: \$11,098,651) and an income tax benefit of \$133,564 (2023: Income tax expense of \$205,123).

## OUR EXPANDING HOSPITALITY FOOTPRINT

As we continue to grow and adapt to the change around us, our diverse range of venues has played a vital role in delivering outstanding hospitality for members and guests. From dining and entertainment to events and accommodation, each location has contributed to our success.

Club Central Hurstville remained a vibrant destination in 2023/24, attracting thousands weekly to its eateries, bars, and entertainment spaces. Central Cucina continued to delight members and guests, serving over 62,800 meals and Stone Bar a hive of activity. We are steadily growing our reputation for hosting outstanding special events and attracting high profile entertainers, with hundreds of functions and shows throughout the year.

In 2023/24, Club Central Menai continued its strong community presence, hosting over 4,600 guests for live entertainment, from comedians to school holiday events. The club also reintroduced competitive poker and live sports, with plans underway for a new kids' play area.

We continued our focus on improvements to Georges River 16Ft Sailing Club with major renovations taking place between August and November delivering stunning new function rooms with uninterrupted views over Botany Bay. We were also thrilled to be selected as the host venue to announce Australia's first Kitefoil sailor for the Paris 2024 Olympics – Breanna Whitehead.

Located on the rooftop of Travelodge Hurstville, Above 8 served over 27,000 meals and more than 9,000 cocktails, with the Passionfruit Martini a standout favourite. The venue also introduced breakfast service which has only increased the level of service provided to Travelodge Hotel guests.

As well as another successful year of growth at Travelodge with key corporate markets returning to make the most of the convenient location, our other hotel properties also performed well in 2023/24. Hotel Mountain Heritage attracted over 5,800 room nights and hosted 30 conferences. Also making sure that we blend heritage with modern comforts, we invested in new mattresses and bedding across the property. Falls Mountain Retreat also continues to be a quiet performer with over 4,000 room nights booked.

Our conferencing and events spaces were busy throughout the year, with our five Southern Sydney Event Centre venues hosting 783 events and welcoming over 47,000 guests. We hosted major conferences like Network 21, milestone celebrations such as weddings, engagements and bridal showers as well as important community celebrations. The team also attended wedding expos and industry events, spreading the word about our stunning event spaces.

## CHAMPIONING COMMUNITY IMPACT

With the support of our members, I am proud to report that the past year has seen ICC Group strengthen its commitment to community, donating over \$1 million in cash and in-kind support to more than 100 organisations. We've worked hard to establish and maintain major partnerships in critical areas such as domestic violence services and survivor programs, homelessness and hardship, youth education, mental health support services and life-saving medical research.

Part of this support has included hosting some magnificent charity events including the Red Shield Appeal Breakfasts to launch the southern Sydney appeal, St George & Sutherland Medical Research Foundation's Gala Dinner and Awards Night and Kingsway Community Care Fundraising Appeal to name a few.

We are also proud of the engagement our team has had with some of our major partners and other charity events, including volunteering and participating in the Beachside Dash, Sutherland to Surf and providing a free monthly community BBQ for Georges River Life Care.

As a team, we believe that investing in these initiatives creates a positive ripple effect throughout our communities and give our wonderful team a chance to be proud of making a difference, one meaningful contribution at a time.

### SUPPORTING OUR PEOPLE

Of course, behind every memorable experience at one of our venues, is our team—the people who make the magic happen. In this rapidly evolving landscape, our success depends on the strength of our workforce. I commend the whole team for the resilience, dedication, and creativity that continues to underpin the high standard of service provided to all members and guests.

Part of being a strong team means celebrating special events and milestones. We celebrated service milestones for long-term staff including many who commenced work with the Illawarra Catholic Club in the lead up to the opening of our new premises on Crofts Avenue in 2009. These team members joined just ahead of the opening and it is testament to the strong partnerships that have been developed that we have so many long serving staff today.

With our business expanding and evolving, we've also ramped up our training efforts to ensure staff are well-supported. Thousands of training hours have been delivered across various areas, including accredited courses like Certificate III in Hospitality and Certificate IV in Business, as well as programs focused on emotional intelligence, leadership, food safety, handling difficult conversations, and ensuring operational compliance.

On behalf of the Board and Senior Leadership Team I would like to thank each and every member of our team, from the front line, maintenance, housekeeping, kitchen brigade to our administration teams. We thank and acknowledge your continued commitment and dedication to our members and guests as well as each other.

### CELEBRATING LOYALTY AND SERVICE

Just as we celebrate the longevity, loyalty and contributions of our staff, I would like to recognise our Board of Directors. Bringing with them a wealth of experience, knowledge and expertise, their dedicated service provides stability and continuity.

This year marks the 20th anniversary of Steve Simpson's election to the Board in November 2003. I would also like to acknowledge the long service of Director Kevin Greene, who has dedicated 26 years to the Board. I extend my gratitude to both Steve and Kevin, along with all of our directors, for their ongoing commitment and invaluable contributions.

### LOOKING AHEAD

As we look to the future, I am filled with energy and motivation. We also thrive with taking on new challenges such as the significant projects underway across the group, including the renovation of Georges River 16ft Sailing Club and the restoration of Hotel Mountain Heritage. These projects are just the beginning. Our continued growth will be driven by our ability to innovate, to adapt, and to exceed expectations.

With your support, I am confident that we will continue to create experiences that surprise and inspire for many years to come.



**PAUL RICHARDSON**  
CEO, ICC Group

# PRESIDENT'S REPORT



As I reflect back on the 2023/24 financial year, I'm aware of how vital it is that our members and guests view our organisation as relevant to them. I want to start my report by thanking all members for their continued loyalty and support as well as welcoming new members who have joined us over the past 12 months.

In 2023/24, the ICC Group returned a profit after tax of \$2,829,089 (2023: \$4,491,549) for the year ended 30 June 2024, after charging \$11,986,447 (2023: \$11,098,651) for depreciation and an income tax benefit of \$133,564 (2023: Income tax expense of \$205,123).

These results reflect a great team effort and are to be commended given the amount that has been achieved in the past 12 months. I recognise the entire team for their collective efforts, under the leadership of Chief Executive Officer, Paul Richardson. I extend my gratitude and praise for their dedication to providing exceptional experiences, all while maintaining a forward-looking perspective and paving the way for future success.

I am also conscious of the need to reassure members that our rigorous corporate governance and accountability standards throughout all facets of our operations, ensure that our members, clients, guests, stakeholders and business partners can be completely confident.

## THE YEAR THAT WAS

After several years of sustained growth in line with the Board's long-term strategy to diversify within the hospitality industry, the 2023/24 financial year saw our teams working diligently to grow and develop our new businesses.

Our hotels have exceeded expectations with over 10,000 room nights booked at Hotel Mountain Heritage and Falls Mountain Retreat in the picturesque Blue Mountains, as well as year-on-year growth in revenue for Travelodge Hotel Hurstville.

Much work went into Stage 1 of the renovations at Georges River

16Ft Sailing Club, which saw the creation of spectacular function rooms with uninterrupted views over Botany Bay and Georges River. The hard work did not stop there, with intense design and planning underway for the stage 2 renovation renovations which will transform the remaining areas of the club on level 2.

At Club Central Menai and Club Central Hurstville our core business remained strong as ever and pleasingly our members enjoyed a huge range of shows, events and entertainment and some major promotional giveaways throughout the year. We were also pleased to welcome more members joining for the first time.

Taking advantage of opportunities that arise is vital for our organisation to continue to deliver on our long-term strategy. In line with this, the Board took the opportunity to expand its property holdings with the purchase of the former NRMA headquarters on Woodville Street, Hurstville.

## GIVING BACK

As a community-driven organisation, we are incredibly proud of the impact our Corporate Social Responsibility program continues to have across our local areas. Through our partnerships with community groups, not-for-profits, charities, local schools, and individuals, our board, team and members can all be proud of the meaningful difference being made where it is needed most.

This year, we provided a total of \$1,116,254 in community support, which includes \$961,550 in cash donations and \$204,704 in in-kind contributions. We believe that by working together with these dedicated organisations, we are helping to create a stronger, more resilient community.

Our key partnerships reflect this commitment. Some of the more significant contributions included

- \$120,000 to Kingsway Community Care to support housing for those experiencing homelessness and escaping domestic violence
- \$120,000 to St George & Sutherland Medical Research Foundation for vital medical research and health campaigns
- \$40,000 to Learning Links for literacy and numeracy support across local schools
- \$95,000 for Project Educate through Project Youth, an alternative education program helping young people achieve their ROSA.
- \$40,000 for Georges River Life Care for the Community Connect program
- \$17,000 for the Salvation Army to support crisis and counselling services locally and
- \$19,000 for Beyond the Badge for a career transition program for former first responders.

Beyond these contributions, we are also proud to ease the financial burden on local sporting clubs and associations, providing essential funding for registration fees, equipment, and facility upgrades. Our continued support of Georges River 16Ft

Sailing Club, both in cash and in-kind, reinforces our commitment to our local sporting community.

More broadly it was wonderful to be a finalist in the Clubs & Community Awards, for the Menai ANZAC Day Dawn Service in the Arts, Culture & Entertainment category.

And the team is proud to be able to utilise some of our property holdings to assist a local domestic violence charity in providing renovated apartments to support women and children escaping domestic violence.

### **IN CONCLUSION**

The ANNUAL REPORTS and associated FINANCIAL STATEMENTS for the financial year ended 30 June 2024 follow. These reports appear through pages 38 to 73 inclusive. The major items of revenue and expenses are listed along with a comparison of the 2023 year.

As we reflect on the past year, it's important to pause and honour those in our community who are no longer with us. My deepest sympathies go out to those who have farewelled loved ones, including the families and friends of our members. May they rest in peace.

I would also like to extend my sincere thanks to the ICC Group Board for their dedication and leadership. Their countless hours of discussion and thoughtful decision-making ensure our Board remains efficient and focused on our goals.

To our amazing team across all venues and departments, your loyalty and hard work continue to be the cornerstone of our success. Thank you for consistently creating positive and memorable experiences for our members, guests, and colleagues. I would also like to recognise the strong partnership between the Board and Senior Leadership Team, which remains key to our achievements.

To our valued members and guests, your ongoing support is what drives our progress. Together, we have achieved so much for both our organisation and the broader community. I wish you all a year of good health, happiness, and continued success.



**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

	<b>INTEGRITY</b>	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
	<b>RESPECT</b>	We recognise people's sense of worth, values and self-esteem. We treat people with respect and dignity regardless of their backgrounds or beliefs
	<b>TEAMWORK</b>	We benefit from the collective knowledge of our team and openly communicate and share knowledge, projects and ideas for the greater benefit of everyone
	<b>COMMUNITY</b>	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
	<b>ACCOUNTABILITY</b>	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

**18-76**



Longest serving staff member is

**35 YEARS**



**\$607,830**

in gift vouchers redeemed by members



**5874**

hand-stretched, woodfired pizzas eaten



**49**

entertainment shows



**\$16,800**

donated to sporting groups through meat raffles



**305**

team members employed across our venues



Members won raffle prizes worth

**\$123,232**



**\$1,308,942**

in bonus points awarded to members



Donations cash & in-kind totalling

**\$1,116,254**



Total number of Club Central members

**76,713**



**61 STAFF**

with 5 years' or more service



**19,330**

social media followers

# ICC GROUP

## Executive Team



**PAUL RICHARDSON**  
CHIEF EXECUTIVE  
OFFICER



**COLLEEN PERRY**  
CHIEF FINANCIAL  
OFFICER



**CHRIS WHITE**  
CHIEF OPERATING  
OFFICER



**BEN WILLIAMSON**  
EXECUTIVE MANAGER  
HUMAN RESOURCES,  
HOTELS AND QUALITY



**ANTE KOVAC**  
EXECUTIVE MANAGER,  
GAMING, REVENUE &  
ANALYTICS



**DAMIEN GROSSIER**  
EXECUTIVE MANAGER  
FOOD, BEVERAGE &  
EVENTS



**KYLIE DI CESARE**  
EXECUTIVE MANAGER  
COMMUNICATIONS &  
COMMUNITY PARTNERS



**CHERYL SAPPEY**  
EXECUTIVE ASSISTANT  
TO THE CEO

# ICC GROUP

## Leadership Team



**MARK BUNYON**  
EXECUTIVE MANAGER  
FACILITIES



**HARRY FINCH**  
GROUP HEAD  
CHEF



**JOHN HEAD**  
GENERAL MANAGER  
HURSTVILLE



**SAE-HWAN KIM**  
GENERAL MANAGER  
MENAİ



**STEVE DABIN**  
CLUB MANAGER  
OPERATIONS  
GEORGES RIVER 16FT  
SAILING CLUB



**ANDREW HAWKES**  
ABOVE 8  
MANAGER



**KIMBERLY GONIDELLI**  
GROUP MARKETING  
MANAGER



**SHARON JI**  
GROUP FINANCE  
MANAGER



**CAREY HO**  
GROUP IT  
MANAGER



**MAREA GETSIOS**  
LEARNING &  
DEVELOPMENT MANAGER



**SHYNNA MONTAGUE**  
HEAD OF SALES



**ANNE BARRON**  
LOYALTY MANAGER

# CLUB CENTRAL HURSTVILLE



In 2023/24, Club Central Hurstville continued to be popular with members and guests either visiting for a daily meal or attending one of our box office shows. In Central Cucina, over 62,800 entrees, mains and sides were served up by our talented kitchen brigade and front of house teams with the steamed Bao Bun and Prawn Anchovy Pasta the most popular on the menu. That doesn't include all those with a sweet tooth who indulged in over 6,700 exquisite desserts created by our talented team of pastry chefs and chocolatier. The Cookies and Cream was the number one dessert on the menu with 828 sold over the course of the year.

Enhancing the experience for members and guests were other dining options at the classic yum cha restaurant, Imperial Dynasty, and the contemporary favourite, Niji Sushi.

At the heart of the club, the Stone Bar & Lounge is always a hive of activity day and night. Members enjoyed plenty of live sport, with members getting behind the Matildas during their successful World Cup campaign. Our bar staff served up a range of drinks including all the usual favourite beer, wines and cocktails, as well

as mocktails, barista coffee, and specialty drinks such as bubble tea. Our members drank their way through over 750 bubble teas as well as over 185,000 complimentary cups of tea and coffee and 12,000 sweet treats.

Celebrating our people was an important event through the year with team members who have been with us for 15 years celebrated with presentations at staff briefings. These team members were recruited to work at Club Central ahead of the opening of our Hurstville premises at Crofts Avenue in 2012.

We also celebrated the 15th birthday of the Crofts Avenue premises on 3 June 2024 with some of our current team who have been with us since 2012 gathering to mark the occasion. After trading until 10pm the night before at the previous premises on Woodville Street, the very next day our team welcomed members and guests to Crofts Avenue. On the first day of opening at Crofts Avenue, Club Central membership was sitting at 38,084 with over 8000 members joining in the lead up to the opening. Today our membership sits at over 76,000 – huge growth in the past 15 years!



# CLUB CENTRAL MENAI



Known for its great program of live entertainment through shows, tribute bands, comedians and plenty more, Club Central Menai lived up to this reputation by hosting more than 4,600 people enjoying shows ranging from comedians Dave Hughes, Akmal and Lawrence Mooney, AWE Wrestling and cocktail and resin workshops throughout 2023/24.

Our mission to offer plenty of family-friendly activities was also delivered on with awesome school holiday and children's entertainment including the amazing Dorothy the Dinosaur Spectacular, LEGO workshops, dance parties and circus workshops with over 600 tickets sold to these popular events throughout the year. Discussion and planning got underway for a new kids play area in the club, which has long been requested by members. Work has commenced with the finished product launching in late 2024.

In 2023, Club Central Menai had the joy of hosting Santa photos for the first time, partnering with Little Pix Photography to offer a truly magical experience. The sessions catered to the whole community, including sensory-friendly and pet-friendly options, ensuring that everyone could capture festive memories in a welcoming and inclusive environment. It was a heartwarming addition to our holiday season.

In addition to live entertainment, we also had a focus on delivering plenty of live sport to members in our Bernard Harley Sports Bar, with UFC, boxing, NRL and cricket all popular. Our regular weekly activities including trivia and bingo were also well supported with over 3300 trivia attendees and 4041 bingo players. After a short hiatus, we also brought competitive poker back to the club in late 2023, hosting over 645 players in five months to the end of the financial year, bringing back some friendly competition to our venues.

In keeping with our dedication to keeping things fresh, we introduced popular draught beverages like Brookvale Union Ginger Beer, Hard Rated, and Canadian Club and Dry on tap which were well received, as was our new cocktail menu which launched in March 2024 featuring an array of creative drinks.

There was plenty of work undertaken on our buildings and maintenance including major electrical upgrades to maintain reliability, upgrades to audio facilities in the function rooms, kitchen upgrades with four new deep fryers and floor rejuvenation as well as four new Giddy Up form guides in the TAB. In November 2023, we enhanced accessibility for clients of our tenant, NDIS and disability service provider, Living My Way, by installing sliding doors to enable clients to enter more easily.



# GEORGES RIVER 16FT SAILING CLUB



After our members and team had time to settle into the amalgamation which took place in late 2022, the 2023/24 financial year marked the start of our renovation journey.

Stage 1 major works got underway in August 2023 focused on creating spectacular new function rooms. In November 2023, we were excited to unveil the fresh, new function spaces which transformed the existing open area in front of the main bar to create two large function spaces with uninterrupted views over Botany Bay.

One of the first major events to take place in the new functions spaces was the announcement of the first sailor selected to Australian Olympic Team for Paris 2024. Breiana Whitehead, from Townsville, was selected as the first Kitefoil sailor for an Australian Olympic team. GRSC was the location for the media conference with the IOC and Australian media on site to document the occasion.

More positive change took place in other parts of the club, as we removed walls in the old restaurant, sports lounge and gaming area to open the space up and create a large bistro area with increased seating capacity. On 1 October 2023, Club Central took over the catering services, hiring new kitchen brigades and training our team in front of house food service. All dining and function area furniture was replaced along with chairs, cutlery and crockery.

Improvements were made to the cellar area to make it more energy efficient, and we replaced many kitchen, bar and gaming products to improve member facilities.

Moving the gaming machines to the former function spaces also created a spacious temporary gaming lounge. We also relocated the big screen, making it possible to move between the sports bar and bistro depending on needs.

Following the renovation of the function rooms, live music returned with weekend soloists and duos, as well as larger scale crowd pleasing party bands including The Frocks, Touch Crazy and Jellybean Jam.

Regular member favourites remained including over \$43,000 in meat trays raffled off in Sunday meat raffles, plus more than 1900 people attending weekly trivia over the course of the year, as well as our Christmas and Easter raffles.

The venue also cemented itself as the home of special events, including a sumptuous Christmas Day seafood buffet, Easter Sunday, Greek Orthodox Easter and Mother's Day events bringing together family and friends in celebration.

A new digital CCTV system replaced the old analogue system, improving security and the undercover car park was rejuvenated with rusted surfaces treated and painted.



# ABOVE 8



Located on the rooftop of the Travelodge Hotel in Hurstville, Above 8 Bar & Lounge boasts panoramic eastern views stretching across Botany Bay and Cronulla.

In 2023/24, Above 8's chefs whipped up an impressive 5,874 hand-stretched pizzas and served over 27,000 meals. The cocktail team was equally busy, shaking up a total of 9,271 cocktails, with the Passionfruit Martini our number one best seller for its refreshing taste – enjoyed more than 1,500 times throughout the year.

The return of entertainment on Friday and Saturday nights once a month has been popular through our special Dolce Amore weekends which pair an exquisite dish and drink from our menu with special live entertainment.

In January 2024, Above 8 opened for the first time for breakfast, and served more than 3,700 guests before the end of the financial year. This has been hugely popular with guests staying at the Travelodge Hotel, soaking up the early morning views over Botany Bay and digging into a freshly cooked breakfast.



# SOUTHERN SYDNEY EVENT CENTRES



It's been a busy year for our Southern Sydney Event Centre team, both in hosting major functions and events across our properties, but also in spreading the word about our spectacular event spaces spanning Sydney.

Across the event venues in the group at Hurstville, Menaí, Sandringham and Katoomba, we hosted a massive 783 events and functions with over 47,000 guests. These ranged from intimate special celebrations, right through to large scale regional conferences with more than 800 guests daily such as the Network 21 Regional Conference, Play Con 2024, Georges River International Women's Day Breakfast and the Red Shield Appeal Breakfast with special guest speaker, NSW Premier Chris Minns MP.

In addition to this, our clubs also hosted just under 400 community events with over 73,000 guests attending, ranging from meetings, to sporting presentations, charity events and fundraisers.

The sales team was also on the hunt for love, attending several wedding expos across Sydney to spread the word about our stunning wedding venues in Sydney and the Blue Mountains.

The team also attended several large scale expos including Asia Pacific Incentives and Meetings Event (AIME), the leading trade event for the meetings and event industry in the Asia Pacific region in Melbourne in February 2024, MEA Evolve and Event Uncovered in the Hunter Valley in June.



# TRAVELODGE HURSTVILLE



ABOUT

OUR VENUES

HIGHLIGHTS

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Travelodge Hurstville Hotel Sydney remains the premier accommodation choice in Hurstville and surrounding areas. Its prime location, offering convenient access to a vibrant food scene, shopping, Sydney CBD, Sydney Airport, local hospitals, sporting events, and the Southern Sydney Event Centre, has continued to attract a diverse range of travellers.

Despite strong competition from numerous hotel options in the Sydney Airport precinct, the hotel sold more than 3,000 additional room nights compared to the previous year, a 9.54% increase. The hotel also capitalised on high demand during key events such as the FIFA Women's World Cup and Taylor Swift's Era Tour, resulting in a 7.27% rate growth in FY24. This led to a Year-on-Year operating revenue growing an impressive 17.49%.

The hotel's success is driven by a committed team providing high levels of service, evident in guest feedback, further supported by corporate key accounts, returning travellers, MICE (Meetings, Incentives, Conferences, and Exhibitions) business in association with Club Central, and public demand through major events in the surrounding areas.

The team at Travelodge Hurstville Hotel Sydney continues to demonstrate its commitment to excellence and growth, solidifying the hotel's position as a key player in the hospitality industry.



# HOTEL MOUNTAIN HERITAGE

In 2023/24, Hotel Mountain Heritage welcomed thousands of guests, with over 5,800 room nights booked at this heritage-listed property.

As part of the ICC Group, the hotel exists as a standalone attraction for tourists visiting the iconic World Heritage Listed Blue Mountains, however it also provides the group with the opportunity to offer members the chance to enjoy a distinctive Blue Mountains getaway.

Operating for over a century, the hotel offers a blend of rooms, suites, and villas, providing a rich experience steeped in history. Notably, as the birthplace of Yulefest, the iconic Christmas in July celebration, the hotel continues to be a sought-after destination throughout the year.

In 2023/24, the team remained committed to enhancing guest services while preserving the hotel's deep ties to the local community and its heritage as one of the mountain region's founding establishments. Continued investment into the property came in the form of new mattresses and bedding for all rooms, to ensure that all guests enjoy a restful nights' sleep.

The hotel also hosted 30 conferences, attracting over 2,000 attendees who enjoyed the mountain setting, making it an ideal venue for corporate and social events alike.



# FALLS MOUNTAIN RETREAT



ABOUT

OUR VENUES

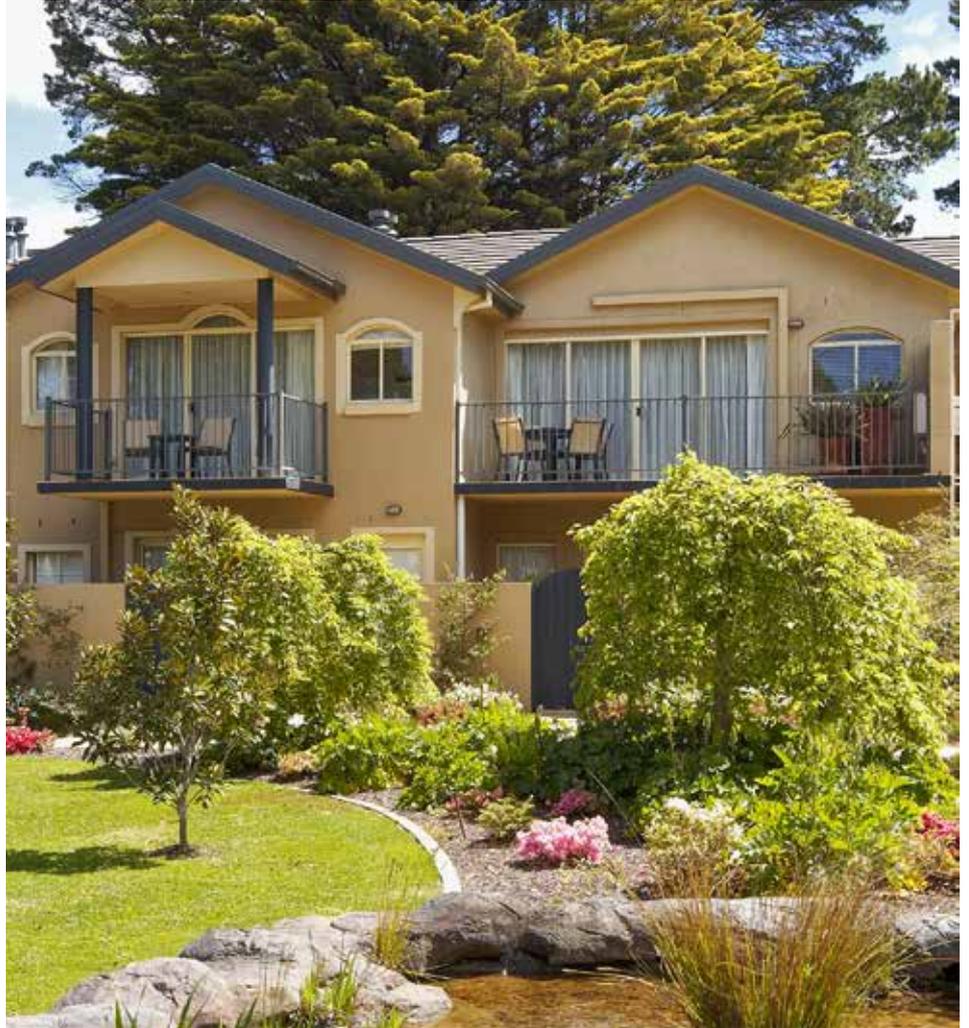
HIGHLIGHTS

GOVERNANCE

FINANCIAL REPORTS

Falls Mountain Retreat offers 36 contemporary, self-contained units, nestled within 4 acres of meticulously landscaped grounds. During the 2023/24 financial year, the retreat saw 4,920 room nights booked.

Positioned on the doorstep of the World Heritage-listed Blue Mountains National Park, the retreat is just a short stroll from the breathtaking lookouts, waterfalls, and scenic trails of Wentworth Falls. With its appeal to families, groups, and guests seeking longer stays, it remains a top choice for those in search of a peaceful, nature-filled escape.



# 2023/24 HIGHLIGHTS

## SUPPORTING OUR TEAM

### Values Awards Night

Each year, we come together for our highly anticipated Values Awards Night, an event that allows us to celebrate our fellow team members being recognised for their outstanding achievements. This year on 10 January 2024, we were excited to introduce peer nominations, alongside five distinct value categories: Integrity, Respect, Teamwork, Community, and Accountability. Additionally, we proudly presented the Contribution to Leadership Award, further celebrating those who showcase exceptional leadership within our organisation.

We extend our heartfelt thanks to all our staff for their ongoing support and invaluable contributions to ICC Group. This strong commitment and hard work keep us moving toward success.



### Values Champion Awards 2023/24

These exceptional individuals have been nominated by their peers for consistently displaying the values that define our organisation:

- **Teamwork: Hugh Africa** demonstrates his collaborative spirit and willingness to go above and beyond to support colleagues, and this has significantly contributed to our collective achievements.
- **Respect: Korina Fakatava** continues to treat every colleague with dignity and kindness, fostering a workplace culture of inclusivity and understanding.
- **Integrity: Ranjita Shrestha's** unwavering commitment to honesty and ethical conduct has set a standard for others to follow, reinforcing the trust we place in each other.
- **Community: Samantha Welsman** continues to show her dedication to community engagement and making a positive impact beyond our workplace. This is inspirational and reflects our commitment to all the communities we encounter.
- **Accountability: Desi Karamitsos** perfectly depicts exemplary accountability in handling responsibilities and driving results, and this has been pivotal in ensuring the success of our projects and initiatives.

### Contribution To Leadership Awards

These individuals have demonstrated exceptional leadership qualities, inspiring and guiding their teams to achieve excellence.

- **Sharon Ji:** Sharon's award for Finance highlights her meticulous financial management, insightful decision-making, and adept problem-solving, showcasing her vital role in ensuring financial stability.
- **Kimberly Gonidelli:** Kimberly demonstrated exceptional leadership in Marketing through strategic thinking, innovative campaign development and effective team collaboration, contributing significantly to the department's success.
- **Marea Getsios:** Marea's recognition in Learning and Development reflects her dedication to fostering a culture of continuous growth, implementing impactful training programs, and cultivating a supportive learning environment for the Group.



# 2023/24 HIGHLIGHTS

## SUPPORTING OUR TEAM

### Longevity Awards

We acknowledge our longevity recipients who have reached a service milestone in 5 year increments all the way up to 25 years' worth of service. Congratulations to:

- 5 Years' Service:**  
 Michael Redman  
 Matthew Manton  
 Matt Carter
- 10 Years' Service:**  
 Joanne Ng  
 Leilanie Chuidian
- 15 Years' Service:**  
 Kirsty Shaw  
 Crystal Mok
- 25 Years' Service:**  
 Danella Thompson



### Instant Rewards

Our Instant Rewards program allows both peers and managers to nominate colleagues who have gone above and beyond in demonstrating one or more of our core values. Whether it's through exceptional teamwork, respect, integrity, community, and/or accountability, those who showcase the spirit of our organisation are eligible for this recognition.

Deserving winners of the Instant Rewards program will receive a Prezzy voucher as a token of appreciation for their contributions.

### Learning & Development

Our investment into our team was evident with a range of learning and development opportunities provided in 2023/24.

#### Qualifications and Achievements

- Eight team members completed a Certificate III in Hospitality
- Five managers completed a Certificate IV in Hospitality
- 12 frontline staff progressed through the 'Train the Trainer' program to help lead their peers

#### Training and professional development offered to our leadership teams

- Developing EQ leadership & leading high-performance teams
- How to have difficult conversations
- Leadership Forum – focus on ICC Group's Performance Management Framework
- Mental Health First Aid Instructor accreditation
- Empowerment workshop
- An introduction to AI in the workplace for our entire administration team

#### Skills & accreditation

- Cocktail masterclasses
- Event Training
- Barista Coffee making
- Advanced RCG and MVSE
- Fire Warden & Evacuation

### Our Team Stats

- Age range 18-76
- Average Age 45.62
- 41% of executive and senior positions held by women
- 305 people employed at 30 June 2024
- Full time – 114, Permanent part time – 71, Casual – 120
- 61 staff with 5 years or more service

# CLUBGRANTS REPORT

**TOTAL CASH & IN-KIND  
DONATIONS TO THE  
COMMUNITY IN 2023/24 WERE**

**\$1,166,254**

TOTAL GROUP DONATIONS

**\$961,550**

CASH DONATIONS

**\$204,704**

IN-KIND DONATIONS



Through our ClubGRANTS program, we are proud to have made substantial cash and in-kind contributions to the community. These donations, across Category 1, 2, and 3, have supported a wide range of initiatives that positively impact the communities we serve.

Our ClubGRANTS program provides contributions through grants towards infrastructure to support sporting, health and community activities in the following categories:

Category 1: Cash grants and in-kind support for community welfare and social service programs, community development activities, community health services and employment assistance activities.

Category 2: Cash grants and in-kind support for community development such as cash grants to local sporting groups to help lower sporting registration fees, provide uniforms and sporting equipment, as well as in-kind support through room hire waivers and dining voucher that can be used for fundraising purposes.

Category 3: This is paid into the ClubGRANTS Fund held and managed by the NSW Government to provide grants to support large scale projects or services associated with sport, health or community infrastructure across the state.

**CAT 1**  
**HURSTVILLE**  
**\$430,750**

**MENAI**  
**\$81,000**

**TOTAL**  
**\$511,750**

**CAT 2**  
**HURSTVILLE**  
**\$166,720**

**MENAI**  
**\$95,250**

**TOTAL**  
**\$261,970**

**CAT 3**  
**HURSTVILLE**  
**\$141,964**

**MENAI**  
**\$45,865**

**TOTAL**  
**\$187,830**



# MAJOR COMMUNITY PARTNERS



## MAJOR PARTNERSHIPS MAKING A DIFFERENCE



# CLUBGRANTS RECIPIENTS

## THE FOLLOWING GROUPS WERE SUPPORTED BY CLUB CENTRAL HURSTVILLE AND MENAI IN 2023/24

Alfords Point Ladies Golf Club  
Alfords Point Public School  
Aquinas & Holy Family Colts JRLFC  
Autism Community Network  
Bangor Football Club  
Bangor Tigers J AFC  
Bangor Public School  
Bangor Barden Ridge Cricket Club  
Barden Ridgebacks Football Club  
Barden Ridge Netball Club  
Beyond the Badge  
Bonnet Bay Football Club  
Bonnet Bay Sports Club  
Bonnet Bay Public School  
CanCARE Centre  
CALD Carer Support Program  
Chinese Parents Association  
ClubsNSW Southern Metro Region  
Connells Point Netball Club  
Connells Point Rovers Football Club  
Comet's Baseball Club  
Como Jannali Cricket Club  
Dandelion Support Network  
Diabetes NSW & ACT  
Epilepsy Action Australia  
Fire & Rescue NSW  
Flames Netball Club  
1st Oatley Bay Sea Scouts  
Georges River Association  
Georges River Council  
Georges River Life Care  
Georges River Sailing Club  
Glory Football Club  
Gymea Women's Bowling Club  
Hand & Feet Inc.  
Holy Family Parish  
Hurstville Toastmasters  
Hurstville Weekend Toastmasters  
Illawarra Catholic Cricket Club  
Illawong Baseball Club

Illawong Menai Cricket Club  
Illawong Probus Club  
Illawong Public School  
Illawong Athletics Club  
Illawong Softball Club  
IJM Group Pty Ltd  
Inaburra School  
Kingsway Community Care  
Kingsgrove Cricket Club  
Koori Kids  
Kyle Bay Netball Club  
Learning Links  
Lions Club of Lugarno  
Living My Way  
Make-A Wish Foundation  
Mater Dei Catholic Church  
Marist College Penshurst  
Menai District Rugby League Club  
Menai Dragons Basketball Club  
Menai District Toastmasters Club  
Menai Hawks Football Club  
Menai Hawks Netball Club  
Menai High School  
Menai Probus Club  
Menai Public School  
Men's Table 62  
Mill Creek Trail Association  
Morris Children's Fund Inc.  
Mortdale Physical Culture Club  
NSW Police Force Dog & Mounted  
Command  
Oatley Lions Club  
Our Lady of Fatima Peakhurst  
Peakhurst United Football Club  
Project Youth Incorporated  
Penshurst West Public School  
St George Art & Creative Centre  
St George Basketball Association  
St George District Cricket Club  
St George District Netball Association

St George Family Support Services  
St George Police Area Command  
St George & Sutherland Medical Research  
St Vincent de Paul Society  
Sebastian Foundation  
Shire Canteenians  
Stride  
South Hurstville Carss Park Cricket Club  
Sutherland Shire Art Society  
Sutherland Shire Business Chamber  
Sutherland Shire Council  
Sutherland Shire Football Association  
Sutherland Shire Junior Cricket Association  
Sutherland Shire Reconciliation Inc.  
Sutherland PCYC Concert Band  
Sutherland Shire Netball Association  
Sutherland Shire Polio Support Group  
Sutherland Shire Hospital  
Sydney Central Badminton Association  
Sylvanvale Foundation  
The Benevolent Society  
The Knights of St George Heart Ass.  
The Point Physical Culture  
The Salvation Army  
Way Ahead Mental Health Association  
Woniara Road Public School  
Women's Resilience Centre  
Wibroc Social Golf Club  
Zonta Club of Botany Bay Inc.

# COMMUNITY HIGHLIGHTS

## COMMUNITY CONNECTIONS

Club Central Hurstville has been proud to support the Community Connect program operating at Georges River Life Care at Peakhurst in 2023/24. We've done this in several ways, including a \$40,000 financial grant through the ClubGRANTs scheme, as well as volunteer time and a community BBQ.

The Community Connect program provides emergency food aid to people experiencing disadvantage as well as other support services. Clients come to collect an essentials food hamper for \$6 and have the opportunity to meet with volunteers and GRLC staff who can provide other referrals and support.

In early 2024, we launched the Community Connect BBQs which have been going strong with a free BBQ lunch provided by Club Central Hurstville and cooked and served by our awesome team members. There are always plenty of smiles and it is great to see so many people getting out and about enjoying their visit.

The CEO of GRLC Karen Power said "Your team were amazing... what a great bunch of people!! Because we are now supplying the Free Community Lunch around 20-25% more people are staying – which is incredible. Thanks so much for all you are doing."

A big thank you to our team members who give up their Sundays to provide this much valued contribution to the local community.



## SUPPORTING THE SALVOS

It was an honour to host two Red Shield Appeal Breakfasts at Club Central Hurstville and Club Central Menai in 2024.

NSW Premier and Kogarah MP Chris Minns was guest of honour at the Hurstville breakfast and launched the annual Salvation Army Red Shield Appeal in southern Sydney.

As both clubs provided the events free of charge through in-kind grants to the Salvos, 100% of the money raised through ticket sales and donations could be funnelled into supporting a range of valuable programs in our local communities.

The funds raised at both events are being used to support services to the disadvantaged and marginalised including victims of domestic violence, homelessness and drug dependency.



# COMMUNITY HIGHLIGHTS



## WOMEN OF ACHIEVEMENT AWARD

For the third year in a row, Club Central supported the Women of Achievement Award in 2024. The Zonta Club of Botany Bay hosts the awards to honour an outstanding woman whose vision, commitment to leadership, mentoring, service or advocacy has made a difference to the lives of others across the St George, Sutherland and Bayside areas.

Club Central supports the award with a \$1000 prize for the winner and in 2023 this was Annette Brodie from the Reconnect Project. Annette was recognised for her work in establishing the Reconnect Project as a social enterprise and registered charity.

Annette aims to close the digital divide for those who cannot access technology and connect those in need. Through the social enterprise she has also established training for young people with psycho-social conditions to assist in refurbishing the technology.



## MENAI ANZAC DAY DAWN SERVICE

Whilst not being an RSL, Club Central Menai recognises the important role it plays in bringing the community together for the commemoration considered sacred to many Australians – the ANZAC Day Dawn Service.

The event is a true community effort, taking an army of volunteers and contractors to stage. There is much lead up work liaising with the local council for event permits, insurance and security assessments then working with the volunteer committee to create a program and run sheet, marketing collateral and local advertising.

Many then come together to provide their time and talents on the day to make the event happen. From the master of ceremonies, community and children's choirs, local musicians, the army for a catafalque party, to our bugler from The Salvation Army, local Scouts and Guide groups, the Menai Fire Brigade and SES – every person volunteers their time to make it happen.

Another vital aspect of the event is the involvement of local school students to complete readings during the service. In 2024, students from Menai High School, Shire Christian School and Holy Family Catholic Primary School took part.

The Dawn Service draws well over 3000 community members annually, reflecting its significance.



# SUPPORTING ACTIVE COMMUNITIES

**\$193,000**

**IN CASH GRANTS**

**\$100,797**

**IN-KIND SUPPORT**

Local sporting groups, operated predominantly by dedicated volunteers, are part of the essence of what makes a community strong. They provide not only an opportunity for children and families to stay active but also a platform to instil teamwork, resilience, and healthy habits from a young age.

Club Central believes that by supporting these clubs, we help to strengthen the bonds that bring us together as a community, making sport accessible and inclusive for everyone.

Our financial grants extended across sporting clubs in the Menai, Georges River and Bayside areas and supported a range of sports including cricket, sailing, soccer, netball, basketball, badminton, cricket, baseball and athletics.

In recognition of the vital role local sport plays, Club Central proudly contributed \$193,000 in cash grants to local clubs and associations. In addition, more than \$100,000 was provided as in-kind support for large scale sporting functions, as well as \$16,080 in proceeds from fundraising meat raffles held at our clubs, all of which go directly towards ensuring local sports organisations can thrive.

By investing in local sport, we continue to strengthen the sense of community and support the invaluable work of the volunteers who keep these clubs running.



# RESPONSIBLE GAMING

## RESPONSIBLE CONDUCT OF GAMING

Over the past 12 months, there have been some major changes to how Clubs are required to manage gaming machines. Club Central strives to ensure it is fully compliant with the ClubsNSW Gaming Code of Practice.

In early February 2024 Liquor & Gaming NSW advised of amendments to gaming regulations starting from 1st July 2024. In preparation for this the ICC Board approved an updated Responsible Conduct of Gaming policy. This policy provides staff with clear direction on how we provide our gaming machine products and services. It is built on a foundation of best practice policies and procedures that ensure gaming is provided in a responsible manner. Our team are trained to identify and assist those in need and promote self-exclusion. We also provide ready access to free 24/7 specialist and crisis support for members, families and staff. Members can rest assured that Club Central venues are fully compliant with all new requirements.

Additional work was also undertaken throughout the year to ensure compliance and best practice, including:

- RCG Board Oversight training on 26 March 2024 undertaken by Board and CEO

- A total of 67 club staff completed Advanced RCG training which accredits them to perform the role of 'Responsible Gaming Officer'. The training provides staff with additional knowledge on signs of problem gambling and the skills to effectively interact with someone who may be at risk.
- Every Club Central venue with gaming machines has at least one Responsible Gaming Officer working in our gaming areas at all times.
- Over the past 12 months our Responsible Gaming Officers have conducted 149 RCG welfare assessments on members in our gaming areas. These assessments led to 18 members being supported to self-exclude from our venues.
- ICC is a foundation member of ClubSafe and continues to utilise the ClubSafe RCG framework and resources to assist members and families if required.
- All Club venues participated in Gamble Aware week held 16 to 22 October 2023 with four specialist gambling counsellors onsite manning RCG information desks in our venues.
- The Club continues to work closely with its partners in preparing for any future regulatory changes to ensure members are protected and provided with the best service and facilities possible.

## ANTI MONEY LAUNDERING

Club Central actively monitors gaming activity and complies with AUSTRAC requirements. Our Anti Money Laundering program is approved by the ICC Board and is audited every year to ensure that we are operating under best practice.

In the 2023/24 financial year Club Central implemented the following AML practices:

- Use of technology to audit gaming transactions to ensure gaming payouts are the result of actual poker machine wins

- Pre-employment AML background checks of all gaming staff
- Additional internal AML training during induction once employed
- AML refresher training completed by all staff prior to 1 December 2023
- Club Central fully complies with all AML requirements and commits to maintaining high standards of integrity in our systems and operations.



# SUSTAINABILITY & SAFETY

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## **SOLAR POWER**

Our Club venues currently produce 290 kW of solar power which equates to approximately 50% of Club Central Menai's power consumption. The solar power produced across the group saves 272 tonnes of carbon from being released into the atmosphere per annum.

## **EV CHARGING**

Another important addition to our club and hotel facilities has been the EV charging stations, which have been in place for several years. Members and guests were able to use our charging stations to charge 67,646 kWh. This is the equivalent of fully charging 1,352 electric vehicles and saving 3.1 tonnes of carbon being released into the atmosphere.

In 2024 the Group purchased its first ever electric vehicle which is currently used by staff when attending events or driving between properties to minimise its carbon footprint where possible. We are also actively investigating replacement of a courtesy bus with an EV as a further step in reducing our carbon footprint.

## **ENERGY EFFICIENCY**

More work continued to improve our energy efficiency, which not only has a positive impact on the environment, but also saves the organisation money. We installed a new energy efficient dishwasher, conducted upgrades to our lighting systems with LED technology and installed two variable speed drive units in our kitchen air conditioning systems to make them more energy efficient.

## **RECYCLING**

Our recycling efforts have long been gold standard, and we continued this in 2023/24 across our administration offices, bars, kitchens & event spaces. In total we are recycling over 100 kgs of material everyday. This material would otherwise end up in landfills, however it is now being reused to create new products.

## **FIRE SAFETY**

High importance is placed on fire safety across all ICC Group venues. Annual Fire Safety Statements were achieved and across all venues, regular fire safety drills are held to ensure that our leadership and operational teams are well versed in their Fire Warden duties and receive regular training and refreshers throughout the year.

## **VENUE INDUCTION SYSTEM**

In order to manage the high number of contractors on site, the Club implemented an online induction system which assists in managing the safety and knowledge of how many contractors are visiting each day. From August 2023, contractors undertake an induction prior to being permitted into our venues which includes awareness of emergency procedures, WHS, site security and conduct whilst on premises.



# 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 2024 and the auditor's report thereon.

## I. 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. Regional President - Southern Region Committee, ClubNSW. Member of the Company since 1997. Member of the Company's Investment Committee. 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. Member of Southern Region Committee, ClubNSW. 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. Vice President from May 2016 - November 2019. Life member of the Company.	Director
GREENE, Kevin Patrick	Local to the Georges River Area for 58 years, Kevin was elected as inaugural Mayor of Georges River Council in 2017, serving until 2021. He retired as a Councillor for Peakhurst Ward in October 2022, 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, NSW Rugby League, NSW Rugby League Referees Association 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 as well as the Investment Committee and has previously served as Vice President and Chair of Finance from 1991-2005 and as President from 2005-2007.	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 and member of the Company's Investment 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

# DIRECTORS' REPORT

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	2/3
K P Greene	12/12	3/3	2/3
B T Roberts	11/12	-	-
S J Simpson	10/12	-	-
P J Stanton	12/12	3/3	3/3
M A Starks	11/12	-	-
J J Saunders	9/12	-	-

A - Number of meetings attended

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

## 3. ENVIRONMENTAL REGULATION

The Group's operations are not subject to any significant environmental regulations under either Commonwealth or State legislation. The Company monitors compliance with environmental regulations. The Group are not aware of any significant breaches during the period covered by their report

## 4. PRINCIPAL ACTIVITIES

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 strategic acquisition of property at Woodville Street, Hurstville, which adds to the group's investment property portfolio. Other than the continued improvements to Georges River 16Ft Sailing Club and operation of Club Central Hurstville and Menai, 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. There were no significant changes in the nature of the activities of the Group during the year

# DIRECTORS' REPORT

## 5. RESULTS OF THE OPERATIONS

The profit after tax of the Group for the year ended 30 June 2024 was \$2,829,089 (2023: \$4,491,549), after charging \$11,986,447 (2023: \$11,098,651) for depreciation and an income tax benefit of \$ 133,564 (2023: Income tax expense of \$205,123).

## 6. 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 2024 and the comparison with the prior year is as follows:

Number of members	2024	2023
General	2,049	2,470
Social	68,961	59,467
Life	18	17
Honorary	82	81
Perpetual	1,445	1,445
Sailing	3,417	8,398
Staff	79	52
	76,051	71,930

As at 30 June 2024, the total amount that members of the Company are liable to contribute if the Company is wound up is \$760,510 (2023: \$719,300)

## 7. SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Group that occurred during the financial year under review.

## 8. 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.

## 9. LIKELY DEVELOPMENTS

Information about likely developments in the operations of the Group and the expected results of those operations in future financial years has not been included in this report because disclosure of the information would be likely to result in unreasonable prejudice to the Group.

## 10. INDEMNIFICATION AND INSURANCE OF OFFICERS AND AUDITORS

### Indemnifications

Since the end of the previous financial year, the Group has not indemnified or made a relevant agreement for indemnifying against a liability any person who is or has been an officer or auditor of the Group.

# DIRECTORS' REPORT

## Insurance premiums

During the financial year the Group has paid premiums in respect of Directors' and Officers' liability and legal expenses insurance contracts for the financial year ended 30 June 2024 and since the financial year, the Group has paid premiums in respect of such insurance contracts for the financial year ended 30 June 2024. Such insurance contracts insure against certain liability (subject to specific exclusions) persons who are or have been Directors or executive Officers of the Group. The Directors have not included details of the nature of the liabilities covered or the amount of the premiums paid in respect of the Directors and Officers' liability and legal expenses insurance contracts, as such disclosure is prohibited under the terms of the contract

## 11. PROCEEDINGS ON BEHALF OF THE COMPANY

There are no current proceedings on behalf of the Company.

## 12. LEAD AUDITOR'S INDEPENDENCE DECLARATION

The Lead auditor's independence declaration is set out on page 42 and forms part of the Directors report for the financial year ended 30 June 2024.

## 13. ROUNDING OFF

The Group is of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* and in accordance with that instrument, amounts in the financial report and Directors' report have been rounded off to the nearest dollar, unless otherwise stated.

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

  
B A Cloney  
Director/President

  
P Stanton  
Director

Dated at Hurstville this 22nd day of August 2024.



**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 2024 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.

A handwritten signature in blue ink, appearing to read 'KPMG', is positioned above the printed name.

KPMG

A handwritten signature in blue ink, appearing to read 'Warwick Shanks', is positioned above the printed name.

Warwick Shanks  
Partner  
Parramatta  
22 August 2024

# NOTICE OF ANNUAL GENERAL MEETING

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the sixty fourth 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 Tuesday 12 November 2024 at 7:00pm.

### BUSINESS

1. To formally verify the minutes of the sixty third Annual General Meeting held on Wednesday 15 November 2023.
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 2024, 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 \$150,000 for the period preceding the 2025 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 2024 amounted to \$98,398).

### 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 \$150,000 for the professional development and education of Directors preceding the 2025 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 \$19,900
  - Vice President \$12,400
  - Directors \$10,000such 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 2024 amounted to \$78,742).

### 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.

# NOTICE OF ANNUAL GENERAL MEETING

- 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.
- 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.
- The Registered Clubs Act prohibits an employee from voting at any meeting of the Club.
- Members should read the proposed resolutions and the Explanatory Notes to Members which explain the nature and effect of each resolution.
- Please direct any questions or concerns about the Ordinary Resolutions to the Chief Executive Officer of the Club, if possible before the meeting.
- Proxy votes are not permitted under the Registered Clubs Act 1976.
- 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: 30 AUGUST 2024**

## 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](http://www.clubcentralhurstville.com.au), [www.clubcentralmenai.com.au](http://www.clubcentralmenai.com.au) and

### 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 14 October 2024 as previously notified on Club Notice boards, in the Leader Newspaper and in the Club brochure.

Group 2 of the Triennial system (three 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, Club Central Menai and Georges River 16Ft Sailing Club premises, between the hours of 10:00am and 6:00pm on the following dates:

Tuesday	5 November 2024
Wednesday	6 November 2024
Thursday	7 November 2024
Friday	8 November 2024
Monday	11 November 2024



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

<i>in AUD</i>	NOTE	2024	2023
Revenue	4	67,905,557	66,238,995
Other Income	5	868,462	651,604
Changes in inventories of finished goods		(38,358)	(123,564)
Raw materials and consumables used		(3,105,970)	(2,558,828)
Donations		(1,228,915)	(1,114,317)
Directors' expenses		(110,965)	(100,268)
Hotel management fee		(1,312,554)	(1,071,767)
Personnel expenses	6	(22,051,415)	( 20,035,948)
Entertainment, marketing and promotional expenses		(4,442,513)	(4,541,224)
Legal and consultancy fees		(149,306)	(188,508)
Poker machine compliance costs		(11,523,868)	( 11,594,389)
Property expenses		(8,322,234)	(7,244,021)
Net gain/(loss) on disposal of property, plant and equipment		(23,386)	50,749
Other expenses		(2,613,737)	(2,596,996)
<b>Profit before depreciation, impairment and finance income</b>		<b>13,850,798</b>	<b>15,771,518</b>
Depreciation		(11,986,447)	( 11,098,651)
<b>Profit from operations</b>		<b>1,864,351</b>	<b>4,672,867</b>
Finance income	7	3,448,923	2,238,498
Finance costs	7	(2,617,749)	(2,214,693)
<b>Net finance income</b>		<b>831,174</b>	<b>23,805</b>
<b>Profit before income tax</b>		<b>2,695,525</b>	<b>4,696,672</b>
Income tax benefit/ (expense)	8	133,564	(205,123)
<b>Profit for the year</b>		<b>2,829,089</b>	<b>4,491,549</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>2,829,089</b>	<b>4,491,549</b>

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

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

<i>in AUD</i>	NOTE	2024	2023
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	9	10,689,899	12,769,492
Trade and other receivables	10	309,477	294,397
Current tax receivable		5,529	654,465
Inventories	11	337,344	375,702
Other financial assets	12	33,018,813	30,684,905
Prepayments		1,725,141	1,483,630
<b>Total current assets</b>		<b>46,086,203</b>	<b>46,262,591</b>
<b>Non-Current Assets</b>			
Investment property	13	32,289,164	17,137,572
Deferred tax assets	8	516,891	383,327
Property, plant and equipment	14	171,717,831	176,110,994
Right of use asset	15	293,361	918,629
Intangible assets	16	8,616,043	8,616,043
<b>Total non-current assets</b>		<b>213,433,290</b>	<b>203,166,565</b>
<b>Total assets</b>		<b>259,519,493</b>	<b>249,429,156</b>
<b>Current Liabilities</b>			
<b>Liabilities</b>			
Trade and other payables	17	4,509,460	6,183,750
Employee benefits	18	2,275,254	2,117,972
Provisions	19	606,818	550,695
Income received in advance		285,521	382,443
Loans and borrowings	20	37,030,000	500,010
Finance Lease liability	15	300,730	618,069
<b>Total current liabilities</b>		<b>45,007,783</b>	<b>10,352,939</b>
<b>Non-Current Liabilities</b>			
Employee benefits	18	302,817	215,821
Income received in advance		131,589	144,550
Loans and borrowings	20	11,000,000	38,155,000
Lease liability	15	-	312,631
<b>Total non-current liabilities</b>		<b>11,434,406</b>	<b>38,828,002</b>
<b>Total liabilities</b>		<b>56,442,189</b>	<b>49,180,941</b>
<b>Net assets</b>		<b>203,077,304</b>	<b>200,248,215</b>
<b>Members' funds</b>			
General funds		199,602,672	196,773,583
Amalgamation reserve		3,474,632	3,474,632
<b>Total members' funds</b>		<b>203,077,304</b>	<b>200,248,215</b>

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>in AUD</i>	<b>GENERAL FUNDS</b>	<b>AMALGAMATION RESERVE</b>	<b>TOTAL MEMBERS' FUNDS</b>
Balance at 1 July 2022	192,282,034	-	192,282,034
<b>Comprehensive income</b>			
Profit for the year	4,491,549	-	4,491,549
<b>Total comprehensive income</b>	4,491,549	-	4,491,549
Gain on amalgamation of Georges River 16ft Sailing Club	-	3,474,632	3,474,632
<b>Balance at 30 June 2023</b>	196,773,583	3,474,632	200,248,215
<b>Comprehensive income</b>			
Profit for the year	2,829,089	-	2,829,089
<b>Total comprehensive income</b>	2,829,089	-	2,829,089
<b>Balance at 30 June 2024</b>	199,602,672	3,474,632	203,077,304

# CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2024

<i>in AUD</i>	NOTE	2024	2023
<b>Cash flows from operating activities</b>			
Cash receipts from customers		75,439,615	75,307,843
Cash paid to suppliers and employees		(64,053,797)	(57,104,843)
<b>Cash generated from operating activities</b>		11,385,818	18,203,000
Finance costs paid		(2,133,055)	(1,660,037)
Income tax refund/(paid)		648,936	(648,321)
<b>Net cash from operating activities</b>		9,901,699	15,894,642
<b>Cash flows from investing activities</b>			
Proceeds from sale of property, plant and equipment		63,856	150,668
Acquisition of property, plant and equipment		(6,729,334)	(6,317,284)
Amalgamation of entity, net of cash acquired		-	11,783
Acquisition of other investments		(1,129,269)	(2,078,800)
Acquisition of investment property		(15,479,790)	(330,733)
Dividend income		1,035,300	820,493
Interest received		882,955	664,816
<b>Net cash used in investing activities</b>		(21,356,282)	(7,079,057)
<b>Cash flows from financing activities</b>			
Proceeds from/ (Repayment of) borrowings		9,374,990	(1,249,996)
<b>Net Cash From/(Used) In Financing Activities</b>		9,374,990	(1,249,996)
Net (Decrease)/Increase In Cash And Cash Equivalents		(2,079,593)	7,565,589
Cash and cash equivalents at beginning of year		12,769,492	5,203,903
<b>Cash and cash equivalents at end of year</b>	9	10,689,899	12,769,492

The notes on pages 50 to 69 are an integral part of these financial statements.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## NOTE 1. REPORTING ENTITY

Illawarra Catholic Club Limited (the 'Company') is incorporated and domiciled in Australia. The Company's registered office is at 2 Crofts Avenue, Hurstville, NSW 2220. These consolidated financial statements comprise the Company and its subsidiaries (together referred to as the 'Group'). The Group is a not-for-profit entity and 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.

## NOTE 2. BASIS OF PREPARATION

### a. Statement of compliance

These consolidated financial statements are general purpose financial statements for distribution to the members and for the purpose of fulfilling the requirements of the Corporations Act 2001. They 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 22 August 2024.

### b. Basis of measurement

The consolidated financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes.

### c. Functional and presentation currency and rounding

These consolidated financial statements are presented in Australian dollars, which is the Group's functional currency. The Group is of a kind referred to in *ASIC Corporations (Rounding in Financial/Director's Reports) Instrument 2016/191* and in accordance with that instrument, amounts in the consolidated financial statements and Directors' Report have been rounded to the nearest dollar, unless otherwise indicated.

### d. Use of judgements and estimates

In preparing these consolidated financial statements, management has made judgements and estimates that affect the application of the Group's 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 estimates are recognised prospectively.

#### i. Judgement

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 16 - measurement of the recoverable amounts of intangible assets.

## NOTE 3. MATERIAL ACCOUNTING POLICIES

The Group has consistently applied the following accounting policies to all periods presented in these financial statements, except if mentioned otherwise. Changes in material accounting policies are described below:

### Material accounting policy information

The Group also adopted *Disclosure of Accounting Policies: Tier 2 and Other Australian Accounting Standards (Amendments to AASB 1049, 1054 and 1060)* from 1 July 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements. The amendments require the disclosure of 'material', rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements. Management review the accounting policies and made updates to the information disclosed in 'Material Accounting Policies' (2023: Significant accounting policies) in certain instances in line with the amendments. A number of other new accounting standards are also effective from 1 January 2023 but they do not have a material effect on the Group's financial statements.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(CONTINUED)

## a. Basis of consolidation

### i. Business combinations

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a 'concentration test' that permits a simplified reassessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

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.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

### 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 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. Unrealised gains arising from transactions with associates are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

## b. 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.

## c. Income Tax

Income tax expense comprises current and deferred tax. It 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 (OCI).

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(CONTINUED)

## Current Tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous periods. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

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.

Current tax assets and liabilities are offset only if certain criteria are met.

## Deferred tax

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;
  - temporary differences related to investments in subsidiaries and associates to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;
- and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused 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 used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. 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; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date, and reflects uncertainty related to income taxes, if any.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

## Tax consolidation

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.

## d. Financial instruments

### i. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

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## ii. Classification and subsequent measurement

### Financial Assets

On initial recognition, a financial asset is classified as measured at amortised cost or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets not classified as measured at amortised cost as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets in the "at amortised cost" category particularly include trade accounts receivable (not including factoring), cash and cash equivalents and other receivables.

Cash equivalents are short-term, extremely liquid financial investments that can be converted to cash at any time and that are only subject to insignificant risks of changes in value

## iii. Financial assets – Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets. Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

## iv. Financial assets – Subsequent measurement and gains and losses

### Financial assets at 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.

### Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

## v. Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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classified as held-for-trading. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Financial liabilities in the category “at amortised cost” are mainly liabilities (borrowings) to banks and trade accounts payables.

## vi. **Derecognition**

### *Financial assets*

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. The Group enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

### *Financial liabilities*

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

## vii. **Offsetting**

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

## e. **Property, plant and equipment**

### i. *Recognition and measurement*

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and any 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.

### ii. *Subsequent expenditure*

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.

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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.

## f. Intangible assets

### i. 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.

### ii. 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.

### iii. 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.

## g. 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.

## h. 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.

## i. 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.

### 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.

## j. 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.

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## *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 2024. The provision is based on the jackpot output on poker machines.

## **k. 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.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

## **l. 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.

### **i. As a lessee**

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component

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, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case, the right-of-use asset will be depreciated over the useful life of the underlying asset, which is 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, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

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

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- 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, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change

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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, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised insubstance fixed lease payment.

The Group presents right-of-use assets 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.

## n. Impairment

### i. Financial assets

#### Financial instruments

The Group recognises loss allowances for Expected Credit Loss (ECL) on financial assets measured at amortised cost.

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

#### Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls

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(i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

*Presentation of allowance for ECL in the consolidated statement of financial position*

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets

ii. *Non-financial assets*

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss.

For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

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**NOTE 4. REVENUE**

The Group generates revenue primarily 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.

In the following table, revenue from contracts with customers is disaggregated by primary geographical market, major products and service lines and timing of revenue recognition.

	2024	2023
<b>Primary Geographical Markets</b>		
Australia	67,905,557	66,238,995
	67,905,557	66,238,995
<b>Major Products/Service Lines</b>		
Sale of goods - beverage and snacks	9,263,277	7,655,996
Rendering of services	44,198,630	44,912,788
Accommodation Revenue	9,559,898	9,083,686
Investment property rentals	4,883,752	4,586,525
	67,905,557	66,238,995
<b>Timing of revenue recognition</b>		
Products transferred at a point in time	53,461,907.5	52,568,784
Products and services transferred over time	14,443,650	13,670,211
<b>Total revenue from contracts with customers</b>	<b>67,905,557</b>	<b>66,238,995</b>

**NOTE 5. OTHER INCOME**

	2024	2023
Other income	868,462	651,604
Total other income	868,462	651,604

**NOTE 6. PERSONNEL EXPENSES**

<i>In AUD</i>	2024	2023
Wages and salaries	15,530,502	14,724,566
Contributions to defined contribution plans	2,338,416	1,976,402
Payroll tax	1,034,904	940,253
Workers compensation insurance	264,736	299,038
Other employment expenses	2,882,857	2,095,689
Total Personnel Expenses	22,051,415	20,035,948

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**NOTE 7. NET FINANCE INCOME****Finance Income**

<i>In AUD</i>	<b>2024</b>	<b>2023</b>
Interest income from term deposits	226,136	222,065
Unrealised gains/(loss) from financial assets	1,374,916	753,189
Interest income on managed funds	-	15,798
Dividend income	1,035,300	820,493
Bond income	656,819	426,953
Gain from equity investment	155,752	-
<b>Total Finance Income</b>	<b>3,448,923</b>	<b>2,238,498</b>

**Finance Costs**

Realised loss from financial assets	(173,840)	(393,648)
Interest expense on loans	(2,120,711)	(1,626,583)
Interest expense on finance leases	(12,344)	(22,879)
Interest expense on managed funds	(152,190)	(14,366)
Management fees	(158,664)	(157,217)
<b>Total Finance Costs</b>	<b>(2,617,749)</b>	<b>(2,214,693)</b>
<b>Total Net Finance Income</b>	<b>831,174</b>	<b>23,805</b>

**NOTE 8. INCOME TAX BENEFIT/(EXPENSE)**

<i>In AUD</i>	<b>2024</b>	<b>2023</b>
<b>a. Amounts recognised in profit or loss</b>		
<b>Current Tax Expense</b>		
Current year	25,701	(205,123)
	25,701	(205,123)
<b>Deferred Tax Expense</b>		
Change in temporary differences	107,863	-
	107,863	-
<b>Total income tax benefit/(expense)</b>	<b>133,564</b>	<b>(205,123)</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## b) Numerical reconciliation between tax expense and pre-tax accounting profit

<i>In AUD</i>	2024	2023
Proportion of income attributable to non-members	14,931,058	14,591,245
Less: Proportion of expenses attributable to non-members	(12,927,672)	(12,131,581)
	2,003,386	2,459,664
Add: Other taxable income	18,251,798	17,367,594
	20,255,184	19,827,258
Less: Other deductible	(20,340,853)	(19,143,514)
Net income subject to income tax	(85,669)	683,744
Income tax using the Group's statutory tax rate of 30% (2023: 30%)	25,701	205,723
	25,701	205,123

## c) Deferred tax assets/(liabilities)

	2024	2023
Recognised deferred tax assets and liabilities		
Provisions	172,218	132,650
Employee benefits	190,494	122,199
Carried forward tax losses	154,179	128,478
Net deferred tax assets	516,891	383,327

## NOTE 9. CASH AND CASH EQUIVALENTS

For the purpose of cash and cash equivalents in the consolidated statement of financial position and in the consolidated statement of cash flows and comprises of below:

	2024	2023
Cash on hand	2,118,200	2,118,200
Bank balances	8,571,699	10,651,292
Total Cash and Cash Equivalents	10,689,899	12,769,492

## NOTE 10. TRADE AND OTHER RECEIVABLES

<i>In AUD</i>	2024	2023
Trade receivables	255,661	231,425
Other receivables	53,866	64,441
Allowance for impairment of trade receivables	(50)	(1,469)
Total trade and other receivables	309,477	294,397

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**NOTE 11. INVENTORIES**

<i>In AUD</i>	<b>2024</b>	<b>2023</b>
Bar stock - at cost	292,561	319,079
Food stock - at cost	44,783	56,623
Total Inventories	337,344	375,702

**NOTE 12. 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>	<b>2024</b>	<b>2023</b>
Financial assets - fair value through profit and loss	33,018,813	30,684,905
Total Other Financial Assets	33,018,813	30,684,905

**NOTE 13. 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>	<b>2024</b>	<b>2023</b>
Balance at 1 July	17,137,572	17,112,118
Additions	15,479,790	330,733
Depreciation charge for the year	(328,198)	(305,279)
Balance at 30 June	32,289,164	17,137,572

**Acquisitions**

During FY24, the Group acquired investment properties - land and building on 5-9 Woodville Street, Hurstville.

**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 greater than the recoverable amount as at 30th June 2024.

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

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**NOTE 14. PROPERTY, PLANT AND EQUIPMENT**

<i>In AUD</i>	<b>Freehold land</b>	<b>Buildings</b>	<b>Plant &amp; Equipment</b>	<b>Capital work in progress</b>	<b>Total</b>
<b>Cost</b>					
Balance at 1 July 2023	19,828,685	158,907,322	64,944,139	555,980	244,236,126
Additions	-	2,494,713	3,357,996	876,625	6,729,334
Disposals	-	-	(562,548)	-	(562,548)
Transfers	-	-	66,027	(66,027)	-
Write offs	-	-	-	-	-
Acquisition through amalgamation	-	-	-	-	-
Balance at 30 June 2024	19,828,685	161,402,035	67,805,614	1,366,578	250,402,912
<b>Accumulated depreciation &amp; impairment expense</b>					
Balance at 1 July 2023	-	33,009,388	35,115,744	-	68,125,132
Depreciation for the year	-	5,812,350	5,222,900	-	11,035,250
Disposals	-	-	(475,301)	-	(475,301)
Balance at 30 June 2024	-	38,821,738	39,863,343	-	78,685,081
<b>Carrying amounts</b>					
At 1 July 2023	19,828,685	125,897,934	29,828,395	555,980	176,110,994
At 30 June 2024	19,828,685	122,580,297	27,942,271	1,366,578	171,717,831

**Valuation****Parent's land and buildings valuation**

The independent valuations completed on 30th June 2021 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) in April 2023 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>	<b>2024</b>	<b>2023</b>
Core property	73,346,047	79,413,012
Non-core property	101,352,099	85,618,058
	<b>174,698,146</b>	<b>165,031,070</b>

## 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

5-9 Woodville Street, Hurstville, NSW 2220

## NOTE 15. LEASES

### *Leases as lessee*

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

### a) Right-of-use assets

Information about leases for which the Group is a lessee is presented below.

<i>In AUD</i>	<b>Plant and equipment</b>	<b>Total</b>
Balance at 1 July 2023	918,629	918,629
Variation of right-to-use assets	(2,269)	774,000
Depreciation charge for the year	(622,999)	(622,999)
Balance at 30 June 2024	<b>293,361</b>	<b>293,361</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(CONTINUED)

## b) Amounts recognised in profit or loss

	Plant and equipment	Total
Depreciation expense	622,999	598,876
Interest expense	12,345	22,879
	635,344	621,755

## c) Amount recognised in statement of cash flows

	2024	2023
Total cash outflows	642,843	567,028

## d) Future lease payments

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

	2024	2023
Less than one year	300,730	618,069
One to five years	-	312,631
	300,730	930,700

## e) 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.

	2024	2023
Less than one year	1,004,616	3,284,585
Between one and five years	602,829	4,153,600
More than five years	-	-
	1,607,445	7,438,185

## NOTE 16. INTANGIBLE ASSETS

	2024	2023
<b>Poker machine entitlements</b>		
<b>Cost</b>		
Balance at 1 July	8,616,043	7,842,043
Acquisition through amalgamation	-	774,000
Balance at 30 June	8,616,043	8,616,043

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(CONTINUED)

During the previous 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 2024, 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% and a growth rate of 1% were applied in the calculation.

## NOTE 17. TRADE AND OTHER PAYABLES

	2024	2023
Trade payables	1,224,235	3,085,359
Goods and services tax payable	344,103	285,210
Non-trade payables and accrued expenses	2,941,122	2,813,181
<b>Total Trade And Other Payables</b>	<b>4,509,460</b>	<b>6,183,750</b>

## NOTE 18. EMPLOYEE BENEFITS

	2024	2023
<b>Current</b>		
Liability for annual leave	1,571,242	1,471,383
Liability for long service leave	704,012	646,589
<b>Total Current</b>	<b>2,275,254</b>	<b>2,117,972</b>
<b>Non-current</b>		
Liability for long service leave	302,817	215,821
<b>Total Non-Current</b>	<b>302,817</b>	<b>215,821</b>
<b>Total Employee Benefits</b>	<b>2,578,071</b>	<b>2,333,793</b>

## NOTE 19. PROVISIONS

	2024	2024
<i>Link Jackpots</i>		
Balance at 1 July 2023	550,695	433,562
Movement in provision during the year	56,123	117,133
Balance at 30 June 2024	606,818	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.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(CONTINUED)

**NOTE 20. LOANS AND BORROWINGS**

	2024	2023
Current	37,030,000	500,010
Non-Current	11,000,000	38,155,000
	48,030,000	38,655,010

**Terms and repayment schedule**

The terms and conditions of outstanding loans are as follows:

			2024	2023
	Currency	Year of maturity	Carrying amount	Carrying amount
Loan A	AUD	30/07/2024	7,875,000	9,000,000
Loan B	AUD	11/12/2023	-	500,010
Loan C	AUD	15/03/2025	29,155,000	29,155,000
Loan D	AUD	29/01/2027	11,000,000	-
Total interest-bearing liabilities			48,030,000	38,655,010

The Secured bank loans (Loan A, B and C) are secured over land and buildings with a total carrying amount of \$71,515,189 (2023:\$58,684,111).

As of 30th June 2024, the entity has outstanding loans and borrowings amounting to AUD 37,030,000 that are due to be settled within the next 12 months. The management is currently in advanced negotiations with the financial institution for the extension of these loans and borrowings. While the terms of the extension are still under discussion, the management is confident about a successful negotiation that will enable the entity to extend the maturity dates beyond the next 12 months. However, no agreement has been finalised as of the reporting date.

**NOTE 21. LIST OF SUBSIDIARIES**

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

Name	Location	2024	2023
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%

**NOTE 22. 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 2024 there were 76,051 members (2023: 71,930 members).

The total amount that members of the Company are liable to contribute if the Company is wound up is \$760,510 (2023: \$719,300).

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(CONTINUED)

**NOTE 23. FINANCIAL INSTRUMENTS****Accounting classifications**

The following table shows the carrying amounts of financial assets and financial liabilities.

	2024	2023
Financial Assets Measured At Amortised Cost		
Cash and cash equivalents	10,689,899	12,769,492
Trade and other receivables	309,477	294,397
	10,999,376	13,063,889
Financial Liabilities Measured At Amortised Cost		
Trade and payables	1,224,235	3,085,359
Loans and borrowings	48,030,000	38,655,010
	49,254,235	41,740,369

**NOTE 24. COMMITMENTS****PROPERTY, PLANT AND EQUIPMENT**

	2024	2023
Contracted but not provided for and payable:		
Within one year	4,000,000	1,000,000
One year or later and no later than five years	-	4,000,000
More than five years	5,000,000	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.

**NOTE 25. RELATED PARTIES**

## a) Parent entity

The parent entity of the Group is Illawarra Catholic Club Limited.

## b) Transactions with key management personnel

## i. Key management personnel compensation

Key management personnel compensation comprised short-term employee benefits, post-employment benefits, other long-term benefits and termination benefits.

	2024	2023
Short & long term employee benefits	1,475,550	1,508,704
	1,475,550	1,508,704

## ii. 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 2024.

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.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(CONTINUED)

Directors received honorariums from the Group during the year totalling \$74,000 (2023: \$65,750).

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.

The aggregate value of transactions and outstanding balances related to key management personnel and entities over which they have control or significant influence were as follows.

## NOTE 26. CONTINGENCIES

As at 30 June 2024, there existed no contingencies for the Group (2023: \$nil).

## NOTE 27. PARENT ENTITY DISCLOSURES

As at, and throughout the financial year ended 30 June 2024 the parent entity of the Group was Illawarra Catholic Club Limited.

	2024	2023
<b>Results Of Parent Entity</b>		
Profit for the period	5,651,265	5,999,945
Other comprehensive income	-	-
	5,651,265	5,999,945
<b>Financial Position Of Parent Entity At Year End</b>		
Current Assets	71,488,784	42,597,232
Total Assets	231,129,399	214,085,807
Current liabilities	18,879,507	8,042,648
Total Liabilities	19,308,384	17,715,650
Total Equity Of The Parent Entity Comprising Of:		
General Funds	208,566,132	202,370,102
Total Equity	208,566,132	202,370,102

## NOTE 28. AUDITOR'S REMUNERATION

AUDIT AND REVIEW SERVICES  
Auditors of the Group - KPMG

	2024	2023
Audit of the financial statements	86,300	83,000
Taxation advice and tax compliance services	18,288	16,000
Other assurance services	10,400	10,000
Total Auditors Remuneration	114,988	109,000

## NOTE 29. 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, 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.

# CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Entity name	Body corporate, partnership or trust	Place incorporated	% of share capital held directly or indirectly by the company in the body corporate	Australia or Foreign tax resident
Illawarra Catholic Club Limited	Body Corporate	Australia	-	Australia
Ormonde Investments Pty Ltd	Body Corporate	Australia	100%	Australia
Savanna Creek Developments Pty Ltd	Body Corporate	Australia	100%	Australia
Jamison View Investments Pty Ltd	Body Corporate	Australia	100%	Australia
Above8 Pty Ltd	Body Corporate	Australia	100%	Australia
Falls Lodge Investments Pty Ltd	Body Corporate	Australia	100%	Australia

## KEY ASSUMPTIONS AND JUDGEMENTS

### Determination of Tax Residency

Section 295 (3A) of the Corporation Acts 2001 requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. In the context of an entity which was an Australian resident, "Australian resident" has the meaning provided in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.

# 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 46 to 70, are in accordance with the *Corporations Act 2001*, including:
  - i. giving a true and fair view of the Company's financial position as at 30 June 2024 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. the consolidated entity disclosure statement as at 30 June 2024 set out on pages 70 is true and correct.
- c. 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 Stanton  
Director

Dated at Hurstville this 22nd day of August 2024.

# 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 2024 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 equity, and Consolidated statement of cash flows for the year then ended;
- Consolidated entity disclosure statement and accompanying basis of preparation as at 30 June 2024
- Notes including material 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.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the Directors of Illawarra Catholic Club, would be in the same terms if given to the Directors as at the time of this Auditor's report.

## 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](http://www.auasb.gov.au/auditors_responsibilities/ar3.pdf)

This description forms part of our Auditor's report.



KPMG



Warwick Shanks  
Partner  
Parramatta  
28 August 2024

