



CATALINA

CLUB

ANNUAL REPORT

2023/24

OUR VISION

Our Vision is to be a leading, enjoyable, quality, inclusive
Golfing and Hospitality Destination.



OUR MISSION

Promote, foster, and conduct the game of golf.
Provide enjoyable, quality, inclusive, golfing and hospitality
experiences, to our members and guests.
Be an accessible destination that brings people together.
Support our local community.
Be an engaging, respected, and desired local employer.



OUR VALUES

Growth | Respect | Integrity | Teamwork | Trust



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BOARD OF DIRECTORS



PRESIDENT
Cathie Flynn



VICE PRESIDENT
Russell Gercken



CAPTAIN
Michael Lowe



DIRECTOR
Robert Sinclair



DIRECTOR
Michael Wallace



DIRECTOR
Anthony Hall



DIRECTOR
Craig Lyttle

WELCOME

LIFE MEMBERS

GC Baghurst, E Lassau, A Christopher, G Perry, C Gray, B Connell, J Nash, F Lassau,
D Fenning, B McDonald, K McKay, N Kelly, D Scott, I Chapman, E Ablett, J McNamara,
C Blume, D Wallace, K Wallace

MANAGEMENT

GENERAL MANAGER Guy Chapman

ASSISTANT GENERAL MANAGER Mitch Judd

ADMINISTRATION MANAGER Sam Calabro

HUMAN RESOURCE MANAGER Cushla Hands

MARKETING & COMMUNICATIONS MANAGER Gill Kingston

COURSE SUPERINTENDENT Darcy Jones

DIRECTOR OF GOLF Rodney Booth

The 2023/2024 Annual Report for Catalina Country
Club Ltd. is published on the Club Website.

www.catalinaclub.com.au/about

EXECUTIVE REPORT

Dear Members,
Welcome to our report for 2023/24.

During the year, one of our major initiatives was branding, with the club now known as the Catalina Club. The new brand identity design, connects our values to our members and guests, allowing us to forge deep emotional connections. This conveys the brand's human side, our sense of history, what makes Catalina Club unique and make our members feel more connected to the club through the brand. No doubt members have seen the gradual roll-out of this initiative across various mediums and we do hope you like this refresh. A new presentation style for our restaurant and bar menus. A new prestige look for our premier golfing events, and all charity partnerships through sport. External brand refreshes, such as the recent replacement of the entry signage on Beach Road and the roadside digital sign, signals something special is evolving at Catalina Club. There are also plans to refresh clubhouse zones and uniforms into 2025, to connect the branding activity to the environment and our teams as well, to create the perfect place the members will feel proud to be a part of.

In addition to being focused on our members, we have an obligation to the community of Batemans Bay. We continue to support many worthwhile local organisations and charities through the ClubGRANTS program, with \$149,589.01 donated this past financial year. The Club also partners and sponsors five major Batemans Bay sporting organisations, namely Rugby Union, Rugby League, Cricket, Netball and Tennis. We look forward to continuing these successful partnerships this coming year. This is in excess of \$25,000 alone.

CLUBGRANTS CATEGORY 1 Recipients for 2023/24 were:

Epilepsy Action Australia	\$5,000
Care South	\$5,000
EACH - Sensory Spaces	\$2,000
Little Wings	\$5,000
Cross central Community Care	\$2,812
Stewart House	\$4,000
Hanging Rock Mural Project	\$5,000
Roundsquared	\$5,000
Eurobodalla Canassist	\$10,000
Southern Women's Group	\$10,000
Batemans Bay Volunteer RFS	\$5,000
Sir David Martin Foundation	\$4,000
Road Safety Education	\$2,950

We were also very fortunate to achieve some major success, both on and off the course, with the below recognition and awards this past year.

- **WINNER** - 2023 Junior Club of the Year
- **FINALIST** - 2023 Club Professional of the Year
- **FINALIST** - 2023 Club of the Year - Country
- **FINALIST** - Sydney Design Award 2023
- **WINNER** - Perfect Plate Award 2024
- **WINNER** - Men's Pennant - Division 1
- **WINNER** - Men's Pennant - Seniors

For the 2023/24-year, Catalina Club achieved a Net Profit of **\$1,395,518** (2022/23; \$2,348,567) with an **EBITDA** of \$3.2m or 19.83% and an operating cashflow surplus of \$3.2m, last year, \$3.8m. Net assets stand at \$21.7m, a 6.9% increase on the prior year. The Club also saw significant investment throughout the period of \$3m, \$1.9m in Clubhouse renovations, \$596k in gaming machines, \$402k in plant and equipment, \$124k in motor vehicles. Total golf specific investment for the year was in excess of \$900k, with Greenkeepers Amenities upgraded to include staff room, lockers, changerooms and restroom + office space, golf course bridge replacement on holes 24 and 27, pathway replacement on the hole 17, bridge handrail replacement on hole 18, rough mower, top dresser and TORO grand master utility, shipping container for compliance and safe chemical storage plus course furniture.

Current assets exceeded current liabilities giving a current asset ratio of 1.98:1, last year 1.95:1

As a member-based organisation, all profits are reinvested into the Club's facilities and services, for the enjoyment and benefit of all.

As per the audited Financial Statements, the sources of income for the 2023/24 were:

	2023/24	2022/23
Golf	10%	9%
Bar & Catering	31%	28%
Gaming	47%	49%
Abnormal/Other Income	5%	8%
Membership	5%	4%
Commissions	2%	2%

The previous twelve months have been challenging for many in the community due to fourteen interest rate increases, high inflation, insurance & electricity increases. These have started to erode the discretionary dollar. We take comfort however, that our members are very loyal and enjoy the facilities and amenities, that our Club offers.

Major projects, renovations, and achievements in 2023/24 were:

- Club re-branding to Catalina Club
- Outdoor Kids Play area including lighthouse + Alfresco dining area
- Restrooms – both central and foyer restrooms
- NEW courtesy bus and course utility vehicle
- IT and hardware – Clubhouse and Greenkeepers Shed
- Greenkeepers Amenities upgraded to include staff room, lockers, changerooms and restroom + office space
- Golf Course bridge replacement, Holes 24 and 27
- Pathway replacement – Hole 17
- Bridge handrail replacement – Hole 18
- Rough mower, top dresser and TORO grand master utility
- Shipping Container for compliance and safe chemical storage
- Course furniture
- Golf Membership reached 1,071 during the year, with total membership over 11,000.
- 174,626 member visitations to the Club throughout the year
- 73,338 rounds of golf
- WIN, WIN, WIN a share of \$20,000 Major Promotion, where one lucky winner walked away with \$10,000 for first prize.

Future proposed major projects and renovations for the coming year 2024/25 are:

- Façade, Reception – Foyer, Giftshop, Gaming Restrooms, Staff and Board Room, Administration
- General Clubhouse refurbishment with furniture, carpet and features
- Member and Employee 26 bay carpark – close to members cart shed
- Course Design Concepts and Golf Amenities considerations

During the past seven months we were very pleased to welcome two new members to the senior leadership team, Darcy Jones – Course Superintendent, and Gill

Kingston – Marketing and Communications Manager. Both individuals sit atop their chosen field, and we are so thankful that they are here with us on the beautiful south coast of NSW.

As mentioned earlier, and also in last years report, we are looking to upgrade our golf facilities to meet the growing demand and to create a broader range of golf offerings. As a result, **Clayton DeVries & Pont & KruseGolf** were appointed earlier this year as consulting golf course architects to the Catalina Club.

The masterplan will both explore and explain a range of improvements with the aim of not only making the Catalina Club one of the finest regional courses between Melbourne and Sydney but one of the best in the country. We look forward to sharing with the membership in due course, with Member Information Sessions to be conducted.

A huge thank you to Perfect Plate Winner Atick, and his catering team, who have provided the highest quality of food, presentation, and value. We thank you for your passion for food and we look forward to continuing this relationship as we embark on future projects and opportunities. We hope you are all enjoying the new seasonal menus and the variety within.

One Team – One Purpose. Our deep appreciation and thanks go to all employees of Catalina Club, as you all play a huge role in the overall success of the Club. We thank you for your enthusiasm, support and dedication.

Finally, the Board and management would like to thank you, our members. Without your ongoing support for the Board and for your Club, Catalina Club would not be the successful club it is today.

Cathie Flynn
PRESIDENT
CATALINA CLUB

Guy Chapman
GENERAL MANAGER
CATALINA CLUB



CAPTAIN'S REPORT

This year has seen our golf offering at Catalina go from strength to strength with record numbers of golfers enjoying the first-class facilities at Catalina. The average number of games played daily during 2023/4 was an amazing 200 games per day. During the year we were impacted by some rain events, but we were able to recover quickly thanks to the dedication of our green's staff.

JUNIOR CLUB OF THE YEAR

This year has seen some outstanding achievements for the Catalina Club. The year began with an announcement from Golf NSW that we won the Award for Club of the Year in relation to Juniors. This award recognised the wonderful work of our Director of Golf Rod, Tim, our resident teaching professional, the work of the Cadet and Junior Masters, the Junior Committee led by Marg Dickinson and the dedication of our Junior and Cadet members. The success of the program can be seen in the results with our two Club Champions both being Junior Members, Bill Eppelstun in the Men's and sister Bronte in the Ladies. Congratulations to Sophie Eppelstun who won the Champion of Champions event earlier in the year.



PENNANTS

The Pennant Season began in early February and for the first time saw the inclusion of PGA members and ladies. Catalina entered teams in Division 1, B Grade and Seniors. With the finals being held at Catalina it was wonderful to see success by two of our three teams. Division 1 won convincingly as did our Seniors team. Our B Grade team was narrowly defeated in the semi-final. Congratulations to all our players and special thanks to Don Wallace for his leadership in selecting teams and organising practice sessions. Unfortunately, Don will be stepping down next year and we thank him for his tireless work over many years with the Pennant Teams. Our lady's Pennant Teams also experienced success but were unable to secure a Pennant Flag.

OPEN EVENTS

The Bay Open was once again a huge success thanks to our team in the Golf Shop and to Pat in particular who handled the entries with his usual professionalism. Our thanks also go out to the members who volunteered their services for the 2-day tournament. The event was held in magnificent weather and the eventual winner from Goulburn was Jarred Hunt on a score of 143 (1 under Par for 36 holes).

Our Senior Open was not so fortunate with the weather with rain and flooding on the course reducing the event to 18 holes. The Men's champion was Ross McLoughlin and the Lady's champion was Carolyn Robinson. Both winners were decided by a play off on the first hole.

CLUB CHAMPIONSHIPS

Our individual Club Champions for 2024 are listed below and our congratulations go out to our winners.

MEN'S

A Grade Bill Eppelstun	A Grade Nett Steve Sell
B Grade John Rogan	B Grade Nett Wade Mellor
C Grade Lee Kalmanidis	C Grade Nett Peter Watson
D Grade Keith Bock	D Grade Nett Ambrogio Mancina

WOMEN'S

A Grade Bronte Eppelstun	A Grade Nett Emma Peard
B Grade Rosemary Sumbak	B Grade Nett Margaret Shephard
C Grade Helen Wise	C Grade Nett Jo Neal

JUNIOR'S

Boys Champion Bill Eppelstun	Boys Nett Lachie Booth
Girls Champion Sophie Eppelstun	Girls Nett Emma Peard Eppelstun

Last year for the first time we held a presentation evening to acknowledge our Champions and our Pennant Teams. This event will be held again this year, and we look forward to a great evening.



COMPETITION PLAY

Our numbers continue to grow in our two main competition days. Tuesday and Saturday fields are approaching capacity. The Golf Operations Committee and the Club Board will be looking carefully at these numbers and exploring ways to ensure all members who wish to play are able to get a spot in the field.

ACKNOWLEDGMENTS

On behalf of the members, I wish to thank Darcy and his team of greens staff for the way they present the course ready for play each and every week. The course is a pleasure to play and is the envy of many courses in our area.

The staff in the Golf Shop do an amazing job from starting the field, giving lessons, completing the results and providing professional advice when purchasing the many accessories on the shop. Our thanks to Rod and his team for their work.

I wish to thank the Golf Operations Committee and Gary Shattles our vice-captain for their help and advice during the year and thank the Board and Management Team for their work in promoting our wonderful game. Finally, I congratulate Cathie and her team on their win in the Captains v Presidents Competition and wish our team success in the event next year.

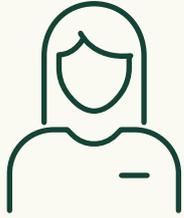


Michael Lowe

CAPTAIN
CATALINA CLUB



PAST FINANCIAL YEAR IN A SNAPSHOT



95
EMPLOYEES

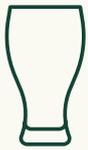


11,318
SOCIAL MEMBERS

FOLLOWERS

1.38K **3.8K**
 

\$3.2M
19.83%



351,439
SCHOONERS



8,541
COCKTAILS

EBITDA
2024



1,071
GOLF MEMBERS



OVER
73,338
TOTAL ROUNDS OF GOLF



13,845
GOLF CART HIRE

4.3



GOOGLE REVIEW RATING

\$21.7M
Assets



14,346

PIZZAS



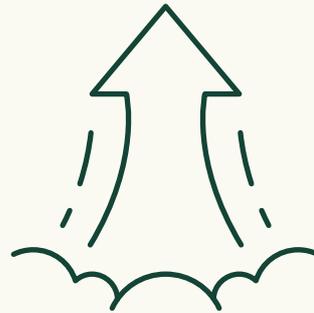
744

PERFECT PLATES MEALS



53,607

COFFEES



\$1,395,518
Profit



359

CAR PARKS

VETERAN GOLFERS

Welcome to the Catalina Club AGM.

The Veteran's Section of Catalina Club has enjoyed unprecedented growth in all respects over the past year.

The number of members in the Section at 30 Jun 2024 stood at 374, 63 women and 311 men. In addition, the number of veterans playing in the Thursday competitions rose to 6,277 an increase over the previous year of 24%.



The Veterans Section has been running weekly raffles to support the operation of the Section. In the past year \$22,829 was raised with \$7,031 returned in prizes. The raffles have allowed the Committee to donate \$2,000 to Marine Rescue, \$500 to Legacy and, \$250 to Breast Cancer. As well, several initiatives to return funds to the Veteran members were undertaken, these include fee free competitions, subsidised Christmas lunch and free BBQ's.

The Committee has continued the concept of cost-neutral golf, meaning all money raised from our portion (50%) of the competition fees goes back to

our members in the way of prizes or the ball run-down. In the past twelve months we have distributed \$21,300 in prize points and \$8,940 in the ball points. This is over \$6,000 more than last year and has been largely due to the Veterans continuing generous support of the raffles.

The funds available to the Veterans Section increased during the year with the balance of funds on 30th June 2023 being \$33,990.

Our Interclub team has struggled in the early part of the season but improved results over the past couple of rounds gives us hope that we can once again lift the Albatross Trophy. Several washed out days means there are still several rounds left for us to close the gap.

The Mollycat Trophy was won this year by Catalina veterans by a very narrow margin, Mollymook held a very handy lead (13 points) after the first round at Mollymook but were not able to sustain the lead during the Catalina round with Catalina overall winning by 2 points.

The Veterans President v Captain round saw a win for the President's team, the first since 2018.



I would like to extend my appreciation to the Veterans Section Committee who have worked well together achieving a satisfying result for the year. I would especially like to acknowledge the excellent work undertaken by our Captain Phil Spence in organising and running the events for the year and his Vice Captain Geoff Thornthwaite for organising the Interclub events.

At the conclusion of the Veteran's Annual General Meeting this year two Committee members retired, they are John Falchi and Richard Blundell. I thank them on behalf of the Committee for the work they performed as part of the Committee.

I also extend my thanks to the volunteers who give up their golf to assist with the Thursday table operation, BBQ, and other tasks as they arose, without their assistance we could not function as Section.

I acknowledge and thank our sponsor Mark Melrose from East Coast Carts for their continuing support.

I extend the Committee's thanks to the green staff for the course preparation work performed to support our competitions, the Pro-Shop staff for competition fee collection on our behalf and to the Club Management and Staff for the willing assistance they provide whenever asked.



Russ Gercken

**VETERAN GOLFERS
PRESIDENT
CATALINA CLUB**



LADY GOLFERS PRESIDENT'S REPORT

It is with pleasure I present the Lady Golfers annual report. The year has gone so quickly and there is only three months left till Christmas and we still have a lot of golf to play. The weather has let us know it's the 'Boss' with rain, floods and wind, but Catalina is still the best course in the South.

Catalina was well represented at the FSC & TGA Tournament at Moruya. Congratulations to the girls who won prizes.

Our championships in May were won by Bronte Eppelstun, 2nd Div Rosemary Sumbak, & 3rd Div Helen Wise. Congratulations to the winners.



Our NSWVWGA (Lady Vets) Tournament in July was a success. Numbers were down a little – six Clubs were represented. It was a very enjoyable day, and the course was in top condition, and the Catalina Ladies shone on this day.

Our Ladies Tee Off Day for Breast Cancer Trials was an enormous success. It was played as a 'medley' with the men joining in and wearing PINK! I hope this is the start of an annual event. We raised \$5870 in the day. A big thank you to the local business that donated the prizes for our monster Raffle.

Our Community Day on 25th September is still being organised and The Food Hub & Can Assist Eurobodalla are our Charities for 2024.

The Ladies Open in October is still being organised and the entries are starting to come in.

Congratulations to our two Open Pennant Teams for 2024, no flag, but the girls played well. Thank you for representing Catalina.

Thank you to Cathie Flynn, Catalina Club President and Guy Chapman, CEO, Atik and the restaurant team, the Cafe staff, we love our coffee when we come in after golf, the Catalina Team and Phil who organises the furniture (tables, Media wall,) etc. for our special days.

To Rodney Booth, Director of Golf, and his team, Tim, Garry, Pat, Al, & Sophia. Thank you for your patience & support.

The ground staff have done an excellent job to keep the course in top condition, A challenge at times because of all the rain & wind, we give our thanks to Darcy and his crew.

To my Committee, thank you for your support & dedication in the last twelve months. It has been another successful year, and now we are looking forward to 2025.

Jo Neal

LADY GOLFERS
PRESIDENT
CATALINA CLUB





JUNIOR GOLF REPORT

The 2023 / 2024 Golfing Season has seen even more development and progression than the previous year. At the end of the Financial year we reached a huge milestone in Membership, achieving 100 Junior / Cadet Members at the Catalina Club. Each of the programs continues to show strong growth, both in patronage as well as learning capacity. The addition of Tim Swann, PGA Professional, has been another cog in the wheel that drives the success of the Junior Program.

On top of the Professional tuition provided by Tim and Rod we continue to grow the volunteer support. Led ably by our Junior Coordinator, Marg Dickinson, we now have twelve Cadet Masters that aid in the rollout of a Junior Program that is the envy of many Golf Clubs.

This dedication by everyone concerned had an unexpected bonus this year. At the NSW Golf Industry Awards night late in 2023, the Catalina Club was awarded Junior Club of the Year for NSW. This is an amazing achievement when you look at the size and stature of other Clubs across the state and we were adjudged to be the best. A huge congratulations must go to everyone associated with the program. It takes an army of support to produce such a program and we have this in spades at the Catalina Club.

PROGRAMS

TUESDAY AGF (AUSTRALIAN GOLF FOUNDATION) GIRLS PROGRAM

Now in its 3rd year, this program continues to be a great platform to not only introduce young girls into the sport, but to give them the confidence to thrive in and around the Club. At the completion of 2023 we saw three of the participants progress past this program, with two advancing into the Junior program, one of them, Emma Peard is now regularly playing in the Ladies events, so much so that she won the A Grade Nett Championship for the Ladies in May. This paved the way to introduce a couple of new comers to the game. In total we added five participants, growing the squad to nine. While it has increased the demand on the tuition, Cadet Master, Cheryl Roberts offered her time on a Tuesday and has been a welcome addition, the girls have bonded well with Cheryl and she offers a great wealth of knowledge within the game.

With only two of the nine participants attending High School the future in Ladies Golf looks even brighter off the back of the success of Sophie and Bronte Eppelstun as well as Emma Peard.



WEDNESDAY CADETS

The Wednesday night Cadet program had seen more growth in numbers but in large part it has been the development in ability across the board that has been the most pleasing looking from my perspective. The enthusiasm shown by all participants is infectious and the comradery amongst everyone is something to see first hand. While there is some competitive element to the squad, much of the program is still based around skill acquisition, development and above all, enjoyment.

The Cadet Masters have a great relationship with the Cadets and provide the necessary support to Tim and myself to provide both the technical advice required but also the practical application on course. Marg Dickinson does an amazing job in coordinating the Wednesday Cadet program and ensures everyone is catered for and their development opportunity is maximized by grouping everyone in their relative groups.

ADVANCED CADETS

The advanced Cadet program on a Sunday afternoon proved to be very popular and was instrumental in the progression of four Cadets into the Junior program for 2024. The four Cadets promoted this year were Lawson Melton, Jacob Mills, Charlie Jameson & Sean Peard. Each of the young boys participated regularly on the Sunday 9 hole program, and while not all have their handicaps just yet, they will in the near future.

JUNIORS

Once our Cadets have progressed through the AGF & Cadet program they get their chance to spread their wings and really develop their skills in the game through the Junior program. With the addition of an extra four promoted at the end of 2023, our program regularly had 12 – 15 participants every Thursday night. Tim and myself were able to work as an entire group or regularly divide the team into two and concentrate on skills development in groups of similar ability and skill levels.

The comradery of the group is amazing. Regardless of ability level, each of the Juniors learn vast amounts of information off each other as well as the technical and professional support provided by Tim and myself. The group gel together well, which also improves the learning environment.

In a new extension of the Junior program I volunteered myself to be a coach on the South East Sports Association (SESA) Golf Squad. This is a representative squad comprising of 15 Juniors from the South Coast and Canberra regions. In total, Catalina had five of our own Juniors successful in participating in the program for 2023 / 2024. These five Juniors were Bill and Sophie Eppelstun, Keith Tompsett and Alex and Lachie Booth. The squad meet every 4 – 6 weeks in a range of weekend tuition camps to representing the Region in various Junior Maters events. This Squad is a complimentary extension of the program at Catalina.



Due to the strength of the Junior program, the Catalina Club was asked to fill a team to represent the South Coast in the NSW Junior Pennant Competition. Having such a strong squad, this was easily achieved with the team winning their way to the State Final in Newcastle in January. While we were not able to taste the ultimate success, to be at the State final as one of the four successful teams was an effort in itself.

MAJOR EVENTS WON BY JUNIORS AT THE CATALINA CLUB

- **Men's Club Championship** - Bill Eppelstun
- **Ladies Club Championship** - Bronte Eppelstun
- **Ladies A Grade Nett Champion** - Emma Peard
- **Junior Club Champions & Junior Open Champions** - Bill Eppelstun & Sophie Eppelstun
- **Junior Nett Champions & Junior Open Nett Champions** - Lachie Booth & Bronte Eppelstun
- **Men's Foursomes Championship** - Bill Eppelstun & Keith Tompsett
- **Ladies Par 3 Championship** - Bronte Eppelstun
- **Capital Chemist Matchplay** - Bronte Eppelstun & Emma Peard

On top of these results we also had representation across a number of levels. Sophie Eppelstun represented NSW at both the Junior and Women's Interstate Series, captaining the Junior team to a 2nd consecutive National Title. Sophie was selected to represent Australia at the Adam Scott Invitational in America. Sophie also won the NSW Champion of Champions, NSW Country Champion as well as taking out her first JNJG Masters Series event, the Brett Ogle Junior Masters at Goulburn GC. Sophie finished top 10 in the NSW Amateur, Avondale Amateur, Australian Junior Amateur and the NSW Junior Championships. As amazing year of results and progress for Sophie will hold her in great stead for the next stage of her career.

100 CLUB

The Junior program is only as good as its support network. The Members of the Catalina Club contribute immensely with their support of the 100 Club operated through the Golf Shop. The 100 Club has operated for a number of years and continues to provide valuable financial support for the entire Junior Program.



Rodney Booth

DIRECTOR OF GOLF
CATALINA CLUB



COMMUNITY AND SOCIAL IMPACT

Catalina Club is a major contributor to the local economy and supporter of the local community.



\$83,827.01
COMMUNITY DONATIONS



1,073,912
SOCIAL INTERACTIONS



5,980
HOURS OF OPERATION

\$65,762
CLUBGRANTS CAT 1
DONATIONS



\$16.4M
REVENUE



268,478
TOTAL CLUB
PATRONAGE

\$390,000
VOLUNTEER
CONTRIBUTIONS



\$3.9M
TAXES & DUTIES PAID



\$5.6M
WAGES PAID

65%
MEMBERS

35%
VISITORS

Sponsorships



BATEMANS BAY
RUGBY UNION



BATEMANS BAY
CRICKET



BATEMANS BAY
RUBY LEAGUE



EUROBODALLA
NETBALL



BATEMANS BAY
TENNIS CLUB

CATALINA COUNTRY CLUB LIMITED
ABN: 20 000 256 155

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024



FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

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Directors' Report

30TH JUNE 2024

The Directors present their report for Catalina Country Club Limited (“the Club”) for the financial year ended 30 June 2024.

INFORMATION ON DIRECTORS

The names of each person who has been a Director during the year and to the date of this report are:

NAME	POSITION	QUALIFICATIONS, EXPERIENCE AND RESPONSIBILITIES
Cathie Flynn	President	Senior Executive, Audit & Risk Management, retired
Michael Lowe	Director	School Principal, retired – Captain from 30 October 2023
Anthony Hall	Director	Business Owner
Robert Sinclair	Director	Regional Credit Manager, retired
Russell Gercken	Director	IT Developer/Technician, retired
Michael Wallace	Director	Teacher, retired
Craig Lyttle	Director	Business and Facilities Manager, retired – Appointed 30 November 2023
Frank Cross	Captain	Director of Finance and Personnel, retired – Resigned 30 October 2023

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

REVIEW OF OPERATIONS

The result of the Club for the year amounted to a surplus of **\$1,395,518** (2023: \$2,348,567).

PRINCIPAL ACTIVITIES

The nature of operations and principal activities of the Club during the financial year were to conduct a golf club and provide social and entertainment activities and amenities to its members. These activities provide the relevant facilities and finances to assist the Club in achieving the following short term and long-term objectives.

No significant changes in the nature of the Club’s activity occurred during the financial year.

SHORT TERM OBJECTIVES

To promote and conduct the game of golf and other amusements and entertainments, pastimes and recreations, indoor and outdoor, as the Club may deem expedient, including:

- increasing the level of membership and visitation of the Club
- maintaining its overall viability in terms of liquidity, credit control, legislative and regulatory compliance
- managing debt and financial controls
- continuing to proactively target the reduction of the organisations water and energy consumption and waste reduction

LONG TERM OBJECTIVES

Long term objectives include:

- Asset replacement and strategic capital investment; and
- Increased member services through diversification of facilities and services.

To achieve the aforementioned objectives, the Club has adopted the following strategies and measures of performance:

- The Club conducts biennial strategic planning sessions. The strategic planning conducted by the Board of

Directors review items such as; Club Vision, SWOT analysis, political, environmental, social and technological issues, competitor and target market analysis. The progress of each strategic objective is reported on a monthly basis by the General Manager to the Board of Directors.

- The Club has also adopted many benchmarks and KPI reporting mechanisms to monitor the performance of the business. The performance of the Club is measured through:
 - a. EBITDA;
 - b. Cost of goods and gross profit margins;
 - c. Wages;
 - d. Membership;
 - e. Visitors;
 - f. Energy consumption;
 - g. Member Suggestions;
 - h. Member, visitor and staff focus groups;
 - i. Member visitation;
 - j. Number of rounds of golf; and
 - k. Business unit plans.

STRATEGY FOR ACHIEVING THE OBJECTIVES

The Club has developed a strategic plan, comprehensive marketing plan, key performance measures and goals for key management personnel to deliver the objectives of the Club, along with the current undertaking of a combined Site and Course Masterplan.

PERFORMANCE MEASURES

Key Performance Indicators are approved by the Board and reported by the General Manager to the Board on a monthly basis. The key performance indicators include financial and non-financial measures.

MEMBERS’ GUARANTEE

The Club is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Club is wound up, the Constitution states that each member is required to contribute a maximum of \$6 each towards meeting any outstanding obligations of the entity. At 30 June 2024 the total amount that members of the Club are liable to contribute if the Club wound up is \$62,208 (2023: \$43,890).

MEETINGS OF DIRECTORS

During the financial year 12 meetings of directors were held. Attendances by each director during the year were as follows:

NAME	NUMBER ELIGIBLE TO ATTEND	NUMBER ATTENDED
Cathie Flynn	12	12
Michael Lowe	12	9
Anthony Hall	12	12
Robert Sinclair	12	12
Russell Gercken	12	11
Michael Wallace	12	9
Craig Lyttle	6	5
Frank Cross	5	5

NON-AUDIT SERVICES

The Board of Directors are satisfied that the provision of non-audit services during the year are compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by Board of Directors prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided do not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2024 has been received and can be found on page 24 of the financial report.

Signed in accordance with a resolution of the Board of Directors:



Cathie Flynn
PRESIDENT

Dated 13 September 2024

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Catalina Country Club Limited

I declare that, to the best of my knowledge and belief, during the 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.



Daley & Co
CHARTERED ACCOUNTANTS



Michael Mundt
PARTNER

Wollongong

Dated: 13 September 2024

Wollongong

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ABN 43 152 844 291

Liability limited by a
Scheme approved under
Professional Standards
Legislation.

Statement of Profit or Loss and Other Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2024

	NOTE	2024 \$	2023 \$
Revenue	4	15,761,871	15,168,321
Other income	4	623,189	1,004,979
		16,385,060	16,173,300
Cleaning		(87,764)	(59,204)
Cost of sales		(2,158,969)	(2,011,053)
Depreciation and amortisation expense		(1,848,755)	(1,741,761)
Employee benefits expense		(5,581,523)	(4,950,767)
Finance costs		(5,140)	(12,023)
Light and power		(259,351)	(243,120)
Marketing and administration		(1,377,627)	(1,147,471)
Poker machine expenses		(2,016,335)	(1,958,813)
Repairs and maintenance		(602,355)	(661,762)
Other expenses		(1,051,723)	(1,038,759)
Result for the year		1,395,518	2,348,567
Other comprehensive income for the year		-	-
Total comprehensive income for the year		1,395,518	2,348,567

Balance Sheet

AS AT 30 JUNE 2024

ASSETS		2024	2023
CURRENT ASSETS	NOTE	\$	\$
Cash and cash equivalents	6	3,603,162	3,567,430
Trade and other receivables	7	288,903	72,022
Inventories	8	291,257	247,975
Financial assets	9	255,141	257,315
Other assets	10	169,289	148,466
TOTAL CURRENT ASSETS		4,607,752	4,293,208
NON-CURRENT ASSETS			
Right-of-use assets	11	59,441	443,161
Intangible assets	12	919,300	919,300
Property, plant and equipment	13	18,518,417	16,997,279
TOTAL NON-CURRENT ASSETS		19,497,158	18,359,740
TOTAL ASSETS		24,104,910	22,652,948
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	14	1,799,748	1,458,654
Lease liabilities	11	103,708	242,506
Employee benefits	15	426,459	504,390
TOTAL CURRENT LIABILITIES		2,329,915	2,205,550
NON-CURRENT LIABILITIES			
Lease liabilities	11	16,859	120,911
Employee benefits	15	79,241	43,110
TOTAL NON-CURRENT LIABILITIES		96,100	164,021
TOTAL LIABILITIES		2,426,015	2,369,571
NET ASSETS		21,678,895	20,283,377
EQUITY			
Retained earnings		21,678,895	20,283,377
TOTAL EQUITY		21,678,895	20,283,377

Statement of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2024

	RETAINED EARNINGS
	\$
Balance at 1 July 2023	20,283,377
Result for the year	1,395,518
	<hr/>
Balance at 30 June 2024	21,678,895
	<hr/> <hr/>
Balance at 1 July 2022	17,934,810
Result for the year	2,348,567
	<hr/>
Balance at 30 June 2023	20,283,377
	<hr/> <hr/>

Statement of Cash Flows

FOR THE YEAR ENDED 30 JUNE 2024

		2024	2023
	NOTE	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		17,929,430	17,753,439
Payments to suppliers and employees		(14,779,136)	(13,888,331)
Interest received		77,987	6,085
Interest paid		(63)	(22)
Net cash provided by operating activities		3,228,218	3,871,171
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(3,044,794)	(4,845,921)
Net movement in financial assets		2,174	(257,315)
Proceeds from sale of non-current assets		98,061	709,563
Net cash used by investing activities		(2,944,559)	(4,393,673)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net repayment of lease liabilities		(247,927)	(259,335)
Net cash used by financing activities		(247,927)	(259,335)
Net increase/(decrease) in cash and cash equivalents held		35,732	(781,837)
Cash and cash equivalents at beginning of year		3,567,430	4,349,267
Cash and cash equivalents at end of financial year	6	3,603,162	3,567,430

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2024

The financial report covers Catalina Country Club Limited (“the Club”) as an individual entity. The Club is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia.

The functional and presentation currency of Catalina Country Club Limited is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1. Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001*.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Material accounting policy information adopted in the preparation of these financial statements is presented below and is consistent with prior reporting periods unless otherwise stated.

The Club has adopted the amendments to AASB 101 Presentation of Financial Statements which require only the disclosure of material accounting policy information rather than significant accounting policies and therefore policy information which does not satisfy one of the following requirements has been removed from these financial statements:

- Relates to change in accounting policy
- Policy has been developed in the absence of an explicit accounting standard requirement
- Documents an accounting policy choice
- Relates to an area of significant judgement or estimation
- Relates to a complex transaction and is required to explain the treatment to the user

2. Material Accounting Policy Information

a. Revenue and other income

Revenue from contracts with customers

Revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Club expects to receive in exchange for those goods or services.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Club have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

The material revenue recognition policies for the principal revenue streams of the Club are:

Bar and catering sales and poker machine revenue

Revenue is recognised at the point the customer purchases the goods and services at the venue. Payment of the transaction price is due immediately at the time of purchase.

Membership subscriptions

Membership services requires the subscription payment to be made upfront. A contract liability is recognised on receipt of the payment and recognised on a straight-line basis as revenue as the services are provided.

All other golf-related income

Green fee income is recognised as revenue when received. Income from green fees, competition fees and other golf revenue is generally recognised as revenue when received, as the service is simultaneously provided at that time of purchase.

b. Income Tax

The Club is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

c. Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and is net of any rebates and discounts received.

Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

d. Leases**Lessee accounting**

The right-of-use asset is measured using the cost model, depreciated over the useful life of the asset, and assessed for impairment in accordance with the impairment of assets accounting policy.

Exceptions to lease accounting

The Club has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Club recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

e. Financial Instruments**i. Financial assets**

On initial recognition, the Club classifies its financial assets as those measured at amortised cost.

The Club's financial assets measured at amortised cost comprise trade and other receivables, term deposits and cash and cash equivalents in the balance sheet.

Impairment of financial assets

Impairment of trade receivables have been determined using the simplified approach in AASB 9, which uses an estimation of lifetime expected credit losses.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in bad debt expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Club renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

ii. Financial liabilities

The financial liabilities of the Club comprise trade and other payables and lease liabilities.

f. Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line or diminishing value basis over the assets' useful life to the Club, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed Asset Class	Depreciation Rate
Buildings and improvements	2-33.3%
Plant and equipment	5-33%
Motor vehicles	10-15%
Poker machines	33.3%

g. Intangible Assets**Poker machine licence entitlements**

Entitlements to poker machines can be traded between Clubs and therefore have a value. Entitlements that were initially granted free of charge have not been recognised on the statement of financial position.

Entitlements subsequently acquired have been capitalised and disclosed as "Poker machine entitlements - at cost" and are initially recorded:

- at cost, where purchased; or
- at fair value, where acquired at no cost or substantially below market value.

In accordance with Australian Accounting Standards, poker machine entitlements are not amortised, as they have an indefinite life under their licence terms, but rather tested for impairment annually.

Intangibles are measured at the lower of cost and net realisable value. The cost of intangibles is determined using the first-in-first-out basis.

3. Critical Accounting Estimates and Judgements

The Directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below:

a. Key estimates - Impairment of property, plant and equipment and intangibles

The Club assesses impairment at the end of each reporting period by evaluating conditions specific to the Club that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

b. Key estimates - useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical obsolescence that may change the utility of certain property, plant and equipment or intangible asset.

4. Revenue and Other Income

	NOTE	2024 \$	2023 \$
Revenue from contracts with customers			
Poker machine revenue		7,726,634	7,851,131
Bar and catering takings		5,059,812	4,577,113
Golf related income			
Membership subscriptions		765,741	685,809
Competition revenue		463,248	404,128
Other golf revenue		509,345	436,765
Green fees		641,023	563,711
Bingo and raffles		111,228	103,103
Commission received		301,923	321,078
Functions		182,917	225,483
		15,761,871	15,168,321
Other revenue			
Donation income		9,649	-
Government COVID-19 stimulus income		-	37,820
Interest income		77,987	6,085
Profit from sale of assets		81,688	452,350
Rental income		181,478	171,164
Other revenue		272,387	337,560
		623,189	1,004,979
		16,385,060	16,173,300

a. Disaggregation of revenue from contracts with customers

Revenue from contracts with customers has been disaggregated; the following table shows this breakdown:

	NOTE	2024 \$	2023 \$
Timing or revenue recognition			
At a point in time		14,996,130	14,482,512
Over time		765,741	685,809
		15,761,871	15,168,321

5. Result for the Year	NOTE	2024 \$	2023 \$
Superannuation		515,843	450,113
<hr/>			
6. Cash and Cash Equivalent			
Cash at bank and on hand		3,603,162	3,567,430
<hr/> <hr/>			
7. Trade and other receivables			
Trade receivables from contract with customers		34,653	45,149
Provision for impairment	7(a)	-	-
Other receivables		254,250	26,873
<hr/>			
		288,903	72,022
<hr/> <hr/>			
a. Impairment of receivables			
<p>The Club applies the simplified approach to providing for expected credit losses prescribed by AASB 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The loss allowance provision as at 30 June 2024 has been assessed as being trivial and hence no provision considered necessary.</p>			
8. Inventories			
Finished goods at cost		291,257	247,975
<hr/> <hr/>			
9. Financial Assets			
Term deposits at amortised cost		255,141	257,315
<hr/> <hr/>			
10. Other Assets			
Prepayments		169,289	148,466
<hr/> <hr/>			

11. Leases

i. Club as a lessee

The Club has leases over course plant assets. Information relating to the leases in place are provided below.

Terms and conditions of leases

Golf carts and the GPS systems have lease terms of 4 and 5 years respectively with expiry on April 2025 and May 2026. The leases have no option to extend.

Course plant assets have a lease term of 60 months and has an expiry date in June 2024. The lease has no option to extend.

ii. Right-of-use assets

	Plant and Equipment \$
Year Ended 30 June 2024	
Balance at beginning of year	443,161
Transfers to property, plant and equipment	(279,476)
Depreciation charge	(104,244)
Balance at end of year	59,441

iii. Lease liability reconciliation

	2024 \$	2023 \$
Current	103,708	242,506
Non-current	16,859	120,911
	120,567	363,417

Hire purchase/lease liabilities are secured over the plant and equipment subject to the respective agreements. Arrangements have original term of five years.

iv. Future lease payments

	< 1 year \$	1-5 years \$	>5 years \$	Total undiscounted lease liabilities \$
2024				
Lease liabilities	106,230	21,000	-	127,230
2023				
Lease liabilities	251,411	127,230	-	378,641

v. Extension options

At commencement date and each subsequent reporting date, the Club assesses where it is reasonably certain that the extension options will be exercised.

vi. Statement of Profit or Loss and Other Comprehensive Income

The amounts recognised in the statement of profit or loss and other comprehensive income relating to leases where the Club is a lessee are shown below:

	2024 \$	2023 \$
Interest expense on lease liabilities	5,077	12,000
Depreciation of right-of-use assets	104,244	148,677
	109,321	160,677

vii. Statement of Cash Flows

Total cash outflow for leases	247,927	259,335
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12. Intangible Assets	NOTE	2024	2023
		\$	\$
Poker machine entitlements – at cost		919,300	919,300
<hr/>			
13. Property, plant and equipment			
Course and Freehold Land			
At cost		1,224,867	1,224,867
<hr/>			
Buildings and Improvements			
At cost		23,163,470	19,628,716
Accumulated amortisation		(7,843,199)	(5,421,158)
		15,320,271	14,207,558
<hr/>			
Electronic Gaming Machines			
At cost		4,314,279	4,110,491
Accumulated depreciation		(3,348,977)	(3,263,602)
		965,302	846,889
<hr/>			
Plant and Equipment			
At cost		2,911,102	2,331,039
Accumulated depreciation		(2,039,209)	(1,666,453)
		871,893	664,586
<hr/>			
Motor Vehicles			
At cost		204,186	108,082
Accumulated depreciation		(68,102)	(54,703)
		136,084	53,379
		18,518,417	16,997,279
<hr/>			

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2024

13. Property, plant and equipment

a. Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Course and freehold land \$	Buildings and improvements \$	Electronic gaming machines \$	Plant and equipment \$	Motor vehicle \$	Total \$
Year ended 30 June 2024						
Opening balance	1,224,867	14,207,558	846,889	664,586	53,379	16,997,279
Additions	-	2,007,959	603,890	268,679	124,468	3,004,996
Transfer from right of use assets	-	-	-	279,476	-	279,476
Disposals	-	-	(324)	-	(18,499)	(18,823)
Depreciation expense	-	(895,246)	(485,153)	(340,848)	(23,264)	(1,744,511)
Balance at the end of the year	1,224,867	15,320,271	965,302	871,893	136,084	18,518,417

13. Property, plant and equipment

b. Core and non-core property

As required under section 41J of the *Registered Clubs Act 1976*, the Club is required to specify the core property and non-core properties owned as at the end of the financial year. Accordingly, the Directors consider as core property, the licensed premises from which the Club operates at Beach Road, Catalina, including all freehold land referred to in the title deeds of the main licensed premises site.

14. Trade and Other Payables

	2024	2023
	\$	\$
Trade and other payables	902,778	758,034
Contract liabilities – income in advance	799,996	533,407
GST liability	96,974	167,213
	1,799,748	1,458,654
	1,799,748	1,458,654

15. Employee Benefits

	2024	2023
	\$	\$
<i>Current liabilities</i>		
Annual leave	315,707	318,091
Long service leave	110,752	186,299
	426,459	504,390
	426,459	504,390
<i>Non-current liabilities</i>		
Long service leave	79,241	43,110
	79,241	43,110
	79,241	43,110

16. Capital Commitments

	2024	2023
	\$	\$
Contracted commitments for capital expenditure projects	150,671	–
	150,671	–
	150,671	–

17. Contingencies

In the opinion of the Directors, the Club did not have any contingencies at 30 June 2024 (30 June 2023: None).

18. Key Management Personnel Remuneration

The total remuneration paid to key management personnel of the Club was \$479,705 (2023: \$358,949).

19. Auditor's Remuneration

	2024	2023
	\$	\$
<i>Remuneration of the auditor for:</i>		
Auditing of financial statements (Daley Audit)	23,500	22,700
Other services*	16,240	45,650
	39,740	68,350
	39,740	68,350

*Other services are for specific accounting assistance and tax related services and are performed by a completely separate team, not engaged on the audit.

20. Related Parties Transactions

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties, unless otherwise stated.

Key Management Personnel are provided with and/or reimbursed for the reasonable costs of meals, drinks and other expenses incurred in the course of undertaking the Club's business. These costs are not considered to be remuneration and have not been included in this disclosure.

Immediate family members of key management personnel are employed by the Club on an arms-length basis, under the relevant Award and/or formal employment agreements. Accordingly, no further disclosure of their remuneration is considered relevant or necessary.

Key Management Personnel often participate in golfing activities whereby they can receive prize monies and vouchers. These prizes are received under the normal terms and conditions applicable to all members participating in such activities and are not considered to be remuneration, and hence have not been included in this disclosure.

21. Events Occurring After the Reporting Date

The financial report was authorised for issue on 13 September 2024 by the Directors.

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the Club, the results of those operations, or the state of affairs of the Club in subsequent financial periods.

22. Statutory Information

The registered office and principal place of business of the Club is:

154 Beach Road
CATALINA NSW 2536

Directors' Declaration

The Directors of the Club declare that:

1. The financial statements and notes, as set out on pages 25 to 38, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Australian Accounting Standards – Simplified Disclosures; and
 - b. give a true and fair view of the financial position as at 30 June 2024 and of the performance for the year ended on that date of the Club.
2. In the Directors' opinion, there are reasonable grounds to believe that the Club will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Cathie Flynn
PRESIDENT

Dated 13 September 2024

Independent Audit Report to the members of Catalina Country Club Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Catalina Country Club Limited (“the Club”), which comprises the balance sheet as at 30 June 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the directors’ declaration.

In our opinion, the accompanying financial report of the Club is in accordance with the *Corporations Act 2001*, including:

- i. giving a true and fair view of the Club’s financial position as at 30 June 2024 and of its financial performance for the year ended; and
- ii. complying with Australian Accounting Standards - Simplified Disclosures and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. 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 Club in accordance with the auditor independence requirements of 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* (“the Code”) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Report and Auditor’s Report Thereon

The Directors are responsible for the other information. The other information comprises any information that does not form part of the financial report, as defined in the Opinion section of this Independent Audit Report for the year ended 30 June 2024, but does not include the financial report and our auditor’s report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, 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.

If, based on the work we have performed on the other information obtained prior to the date of this auditor’s report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors for the Financial Report

The Directors of the Club are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Club's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Club or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for overseeing the Club's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are 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 and 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: https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.



Daley & Co
CHARTERED ACCOUNTANTS



Michael Mundt
PARTNER

Wollongong

Dated: 13 September 2024

Liability limited by a scheme approved under Professional Standards Legislation.

Wollongong

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ABN 43 152 844 291

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Professional Standards
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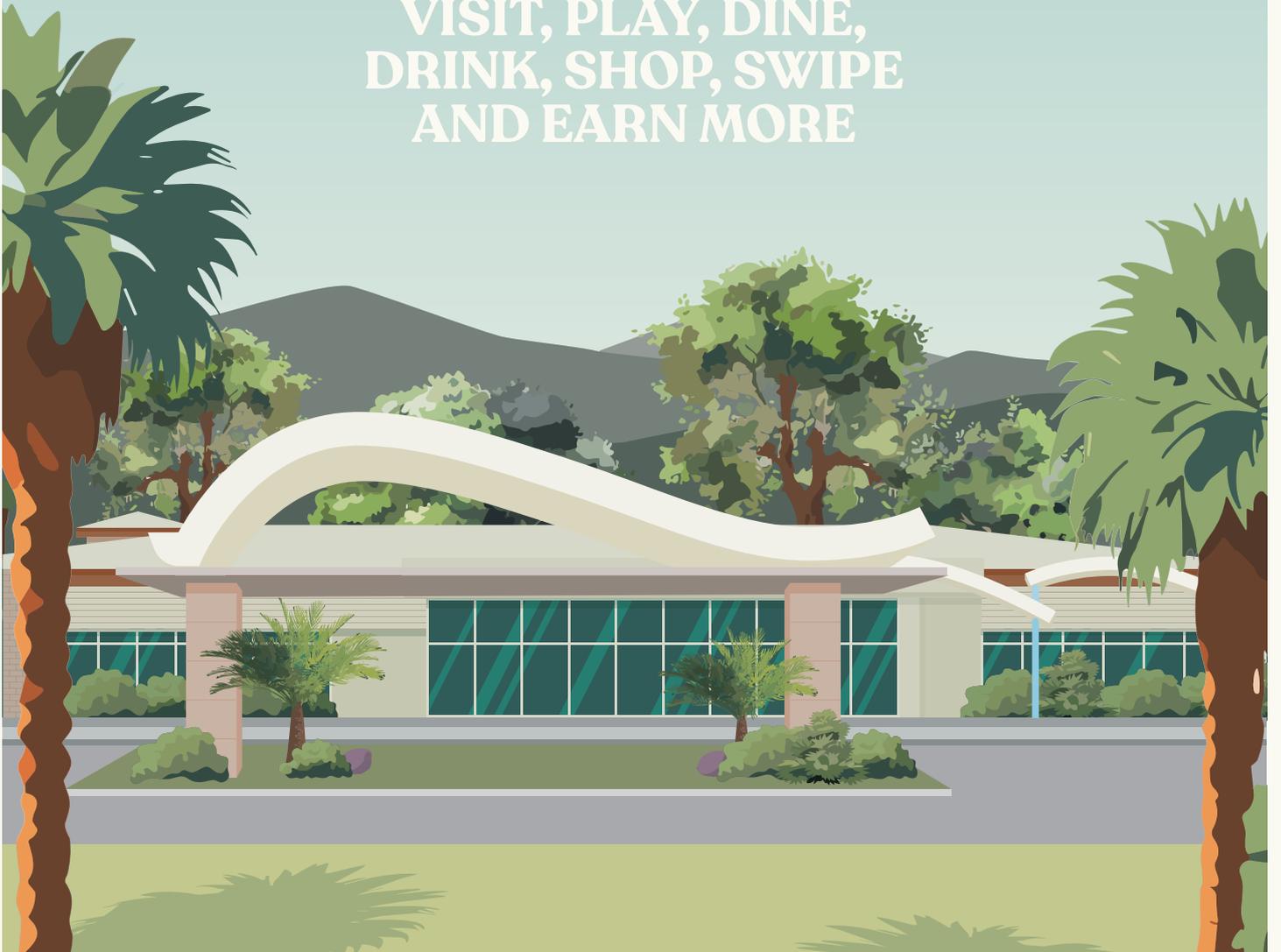
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