

2024-2025

ANNUAL REPORT

Acknowledgement to Country

Alt. Hospitality 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. Alt. Hospitality 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.



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CLUB DIRECTORS



BRIAN CLONEY
PRESIDENT

Brian has lived in the Sutherland Shire for over 30 years and has volunteered countless hours across community and sporting roles, including as a member of the Holy Family Church and Choir. Brian remains actively involved in community development through mentoring and supporting local sporting clubs, businesses, charities, churches and schools. He is a 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
MENAİ**



**ABOVE 8 ROOFTOP
BAR & LOUNGE**

**\$70.4
MILLION
IN GROUP REVENUE**



**FALLS LUXURY
APARTMENTS**



**HOTEL MOUNTAIN
HERITAGE**



**TRAVELODGE
HURSTVILLE**



**PROPERTY
PORTFOLIO**



Alt. Hospitality 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 when Illawarra Catholic Club was first formed in southern Sydney.

Today, we employ more than 300 people across four different local government areas, and in 2025 launched our new corporate identity industry – Alt. Hospitality Group – to reflect our growth and development into the hospitality industry.

What hasn't changed is our approach to doing things our own way. We innovate continuously, offering inclusive, safe spaces that champion social impact and foster career growth opportunities for hospitality professionals. We are home to over 76,000 members and welcome thousands more each year to our venues.





PRESIDENT'S REPORT

As I reflect on the 2024/25 financial year, I'm reminded that our continued success is built on a foundation of strong relationships, shared purpose and forward thinking, whilst simultaneously honouring the legacy and history that has shaped who we are today. The support of our members and community partners remains essential as we undertake this work and continue to evolve as a leading hospitality group.

This past year has brought both rewarding milestones and valuable learning experiences, shaping our path forward. While our core Club operations remain strong, the Group's overall financial position was impacted by non-cash property revaluations of our Blue Mountains hotel assets, which identified an overvaluation of \$14.63M. The Group recorded a net loss of \$15,940,753, compared to a profit of \$2,829,089 in 2024.

The Board has taken proactive steps following this outcome, engaging an independent hotel consultant to review the hotel assets and provide strategic guidance for these properties. This measured approach will ensure we remain well-positioned for sustainable growth.

Despite the overall results, I am pleased to report that our Club operations remain profitable, with the combined Clubs achieving a profit of \$2,295,335 (EBITDA \$8,739,520). This is thanks to continued strong visitation and member participation, at our Hurstville and Menai venues, alongside an exciting phase of planning, preparation, and now renovation at Georges River Sailing Club, where we remain focused on delivering outcomes that secure the venue's long-term future.

LOOKING BACK AT THE YEAR

As we look back over the past 12 months, it's clear that our venues continue to play a central role in the communities we serve. Our rebrand to Alt. Hospitality Group in February 2025 saw our new name bring together the essence of who we are as a business - vibrant, welcoming, and community focused.

Spread across southern Sydney, our clubs in Hurstville, Menai and Sandringham remain places where people come together.

Each venue has its own character, reflecting the people and places they serve, whilst staying true to our vision and mission.

Club Central Hurstville continues to thrive, reflecting the diverse communities it serves. From the spectacular celebrations of Lunar New Year and the Moon Festival to an ever-evolving calendar of live entertainment and dining experiences, the club remains a hub of energy and inclusion.

Club Central Menai delivers a strong sense of community, with the venue buzzing daily with families, local groups and sports fans. The Bernard Harley Sports Bar remains a firm favourite, its big screen the heartbeat of match days, and members have certainly enjoyed the refreshed look with the makeover that took place in early 2025.

At Georges River Sailing Club, trade remained strong up until its temporary closure in May to commence stage 2 major renovations. Our focus has shifted to the exciting redevelopment project that will bring modern facilities and enhanced experiences to our members and guests. Planning and groundwork have been substantial, and we look forward to unveiling a revitalised waterfront destination in October 2025.

Above 8 Bar & Lounge saw thousands of diners enjoying its panoramic views as well as signature pizzas and cocktails. The addition of breakfast service for Travelodge guests has been a welcome enhancement, with milestone occasions like Christmas Day Brunch and Mother's Day Brunch attracting large numbers and creating memorable moments.

Our events business also reached new heights this year. The rebrand to Alt. Events better reflects the sophistication and variety of our offering, spanning corporate functions, weddings, and community celebrations across our diverse venues. More than 120,000 people attended events, meetings, gala dinners and special occasions, testament to our team's creativity and commitment to delivering exceptional experiences.

In our accommodation portfolio, our hotels continued to perform strongly. Travelodge Hurstville has maintained excellent standards of service and guest satisfaction, while our Blue Mountains properties collectively welcomed more than 15,000 room nights across the year. Both properties have focused on enhancing guest comfort, including the installation of new mattresses throughout all rooms.

Our property portfolio continues to perform steadily, supporting the Group's long-term stability and growth. While no new acquisitions were made during the financial year, our focus has remained on maximising performance and ensuring that each asset continues to contribute to the Group's strategic goals.

COMMUNITY AND SOCIAL IMPACT

Giving back to the community remains one of the most important aspects of who we are. In 2025, our Clubs proudly contributed more than \$1.2 million in cash and in-kind support through our ClubGRANTS program and other initiatives.

These contributions supported more than 50 local organisations, including vital programs addressing domestic violence, homelessness, youth education, medical research and mental health services. Some of our major ongoing commitments include

- \$185,000 to help young people reach their potential through education, mental health support, and life-skills programs – supporting groups including Project Youth, the Sebastian Foundation, the Business Concierge and Learning Links
- \$161,000 to providing safety, stability, and empowerment to women and families experiencing hardship and escaping domestic violence, supporting groups including Kingsway Community Care, the Women's Resilience Centre, Catholic Care, and the Zonta Club of Botany Bay
- \$186,242 to support programs that improve physical and mental health, rehabilitation and palliative care, to groups such as Beyond the Badge, Heartbeat of Sport, Calvary, Response for Life, St George & Sutherland Medical Research Foundation, Mark Hughes Foundation, Assistance Dogs Australia
- \$109,738 for community hardship and social support to provide food and essential resources for families and individuals facing financial stress or crisis including groups such as Georges River Life Care, the Kogarah Storehouse, the Salvation Army, the Family Co, The Reconnect Project, Lifeline Australia and Dandelion Support Network.

We also supported several major events such as the Red Shield Appeal Breakfasts at both Hurstville and Menai, International Women's Day Breakfast, St George District Cricket Club's Annual Dinner and St George & Sutherland Medical Research Foundation's grants presentation. In fact, we provided more than 600 room hire waivers, providing more than \$370,000 in complimentary room hire to our community partners and local groups.

This commitment to community is one we share across our entire team. From volunteering at local charity events to hosting fundraising dinners and community BBQs, our staff continue to show the spirit of generosity and connection that defines our organisation.

It was also very pleasing to see the Community Connect program, run by Georges River Life Care, and funded with a \$50,000 Category 1 ClubGRANT by Club Central Hurstville, nominated as a finalist in the annual Clubs & Community Awards, recognising the significant positive impact it is making on the community.

COMMITMENT TO STRONG GOVERNANCE

Our success is underpinned by strong governance and accountability. The Board continues to ensure that robust systems and transparent reporting guide every decision we make. The new Group Risk and Compliance Manager role is indicative of the importance placed on continuing to maintain such high standards.

IN CONCLUSION

The ANNUAL REPORTS and associated FINANCIAL STATEMENTS for the financial year ended 30 June 2025 follow. These reports appear through pages 34 to 75 in inclusive. The major items of revenue and expenses are listed along with a comparison of the 2024 year.

At this time of year, my thoughts also turn to remembering those we have lost. My heartfelt condolences go out to all who have said goodbye to loved ones over the last 12 months, including the family and friends of our members. May they rest in peace.

I would like to acknowledge the leadership team, under interim CEO, Chris White, for their professionalism, integrity and commitment during what has been a transformative year.

My thanks extend to our staff across all venues – from front-of-house and kitchen teams to administration and maintenance – for their dedication to providing welcoming, memorable experiences for our members and guests.

On behalf of the Board and staff, I extend heartfelt thanks to our members for their ongoing support and loyalty. Knowing you have chosen to be part of our community is a true source of pride, and I hope you continue this journey with us well into the future.

I would also like to express my gratitude to the Board for their commitment and diligence. Careful discussions and decisions ensure the Board remains a strong and effective guiding force.

Together, we will continue to deliver positive experiences, support our communities, and build a future that reflects the very best of what we stand for.



BRIAN CLONEY
President, Alt. Hospitality Group

MANAGEMENT REPORT

Every year brings its own mix of challenges and triumphs, and 2024/2025 was no different. However, through it all, one thing has stayed constant, and that is our commitment to the people and communities who give our organisation its purpose.

FINANCIAL PERFORMANCE

The 2024/25 financial year presented a year of mixed results for the Group. While our core Club operations continued to perform strongly, our overall financial position reflected a net loss of \$15,940,753. This outcome was largely influenced by independent property revaluations of our hotel assets in the Blue Mountains, which identified an overvaluation \$14.63 million.

It is important to note that these are non-cash adjustments that reflect market conditions rather than the underlying health of the Group. Nonetheless, the Board has acted prudently by engaging an independent hotel consultant to review both properties and develop a strategy to ensure their long-term success.

STRONG CORE CLUB PERFORMANCE

Pleasingly, our core Club business remains very strong, with the combined Clubs achieving a profit of \$2,295,335 (EBITDA \$8,739,520) compared to \$3,287,669 (EBITDA \$10,462,138) in 2024.

Our Clubs at Hurstville and Menai continued to perform well, with our membership growing to 82,812, an impressive 9% increase on the previous year. These figures are a testament to the continued loyalty of our members as well as the outstanding hospitality delivered by our teams each day.

At Georges River Sailing Club, major renovations and a two-month closure towards the end of the financial year temporarily affected visitation and revenue. We are confident that the complete transformation underway will deliver some outstanding results and

growth upon reopening in October 2025. We extend our thanks to members and the community for their patience and support during the closure and renovation.

SOLID RESULTS ACROSS PORTFOLIO

Beyond our Clubs, other parts of the business have continued to perform well despite ongoing market changes. Our Travelodge Hotel Hurstville, together with our property and investment portfolio, delivered a combined profit of \$2,510,634 (EBITDA \$7,233,981), compared to \$4,260,902 (EBITDA \$8,612,271) in 2024.

The reduction in commercial income largely reflects the broader shift in post-COVID working arrangements and a weakening demand for office space. However, we remain confident that patience and careful management will deliver strong long-term outcomes.

Business in our conferencing and events spaces continued to grow and we look forward to the completion of the renovations at Georges River Sailing Club. Even during the renovation closure, we have been receiving many enquiries, and anticipate strong demand for waterfront weddings, engagements and milestone celebrations overlooking Botany Bay.

GOVERNANCE AND COMPLIANCE FOCUS

As the regulatory landscape becomes increasingly complex, we've continued to prioritise transparency, compliance and ethical governance. We have made significant investment in this space, including the appointment of a Group Risk and Compliance Manager to oversee our Anti-Money Laundering and Responsible Conduct of Gaming obligations, commencing in the 2025/26 financial year.

In October 2024, our Clubs participated in GambleAware Week, hosting information stands staffed by qualified counsellors to promote responsible gambling tools and awareness among members.

Throughout the year, our venues underwent several inspections by Liquor & Gaming NSW, with all three Clubs achieving 100% compliance in the rollout of our Gambling Plan of Management. Additionally, a WorkCover audit conducted as part of an industry-wide review of workplace behaviour found each of our venues to be fully compliant - a reflection of the professionalism and integrity of our team.

TECHNOLOGY AND DATA PROTECTION

Safeguarding member and staff information remains one of our highest priorities. Over the past year, we have significantly enhanced the security of our IT infrastructure, ensuring robust protection of data and operational systems. We have also taken the first steps in our Artificial Intelligence (AI) journey, recognising both its potential to transform the way we work and the responsibility that comes with adopting such technology.

A newly created Chief Technology Officer role is leading this important work, guiding the Group through a period of rapid digital evolution. As always, our approach has been measured and deliberate, focussing on integrating the tools that genuinely enhance service, streamline operations, and create better experiences for our members and guests.

To that end, we are investing in upskilling our teams, ensuring they have the knowledge and confidence to work effectively alongside new technologies.

OUR PEOPLE AND PURPOSE

Behind every success story are our people – the team members who bring warmth, care and professionalism to everything they do. Their dedication ensures that every member and guest feels valued, every experience feels special, and every venue reflects the hospitality we stand for.

This year, we took the time to celebrate the people who make it all possible. Across our venues, we use our team briefings to pause, reflect and acknowledge the incredible contributions of our team. From five years of service to remarkable milestones of 10, 15, 20 and even 35 years, these celebrations remind us that our greatest strength lies in the loyalty and commitment of our people.

I am equally as proud to see that our staff have been putting their hand up to volunteer for regular shifts with our community partners as well as getting involved in fundraising events like the Sutherland to Surf and Beachside Dash. Their willingness to step up, contribute and lead by example reinforces that our purpose extends far beyond the walls of our venues.

Our commitment to community remains just as strong. Through our ClubGRANTS and community partnership programs, we proudly contributed more than \$1.2 million in cash grants and in-kind support to southern Sydney charities, community organisations, sporting clubs and not-for-profits. These contributions make a real and lasting difference, supporting the volunteers, programs and facilities that strengthen the communities around us.

POSITIVE PATH FORWARD

The year ahead offers an opportunity to consolidate our strengths and refine our focus. I extend my sincere thanks to our members, guests, Board, staff and business partners for their continued trust and support.

By continuing to invest in our people, our venues, and our communities, we pave the way towards long-term stability and growth. With our loyal membership group, strong visitation, and dedicated teams, I look forward to building on this momentum and creating even greater impact.



CHRIS WHITE
INTERIM CEO, Alt. Hospitality Group

Following the resignation of Paul Richardson, this year's report is presented by Interim CEO Chris White, who also serves as Chief Operating Officer.

OUR PURPOSE, MISSION & VALUES

PURPOSE

TO CREATE POSITIVE EXPERIENCES

in all of our communities

MISSION

TO MAKE A POSITIVE DIFFERENCE

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

VALUES

	INTEGRITY	<p>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</p>
	RESPECT	<p>We recognise people's sense of worth, values and self-esteem. We treat people with respect and dignity regardless of their backgrounds or beliefs</p>
	TEAMWORK	<p>We benefit from the collective knowledge of our team and openly communicate and share knowledge, projects and ideas for the greater benefit of everyone</p>
	COMMUNITY	<p>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</p>
	ACCOUNTABILITY	<p>Every employee is equally responsible for the success of the ALT. HOSPITALITY GROUP. We can be relied upon to consistently deliver and provide great service by holding ourselves and others accountable</p>

OUR YEAR BY THE NUMBERS

TEAM



Age range

18-77



The Above 8 pizza dough
would stretch over

1.37km



12,567

Specials served up
at Terrace Bistro



Total number of
Club Central members

83,520



Longest serving staff
member is

37 YEARS



45

entertainment
shows

9010

tickets sold



\$85,252

in reward points awarded
to members



62 STAFF

with 5 years' or
more service



\$631,534.55

in gift vouchers redeemed
by members



\$22,792

donated to sporting groups
through meat raffles



322

team members employed
across our venues



Donations cash
& in-kind totalling

\$1,212,333



20,794

social media followers

ALT. HOSPITALITY GROUP

Executive Team



COLLEEN PERRY
CHIEF FINANCIAL
OFFICER



CHRIS WHITE
CHIEF OPERATING
OFFICER



BEN WILLIAMSON
CHIEF LEADERSHIP
OFFICER



RAJ BALAGURU
CHIEF TECHNOLOGY
OFFICER



ANTE KOVAC
CHIEF COMMERCIAL
OFFICER



KYLIE DI CESARE
EXECUTIVE MANAGER
COMMUNICATIONS &
COMMUNITY PARTNERS



CHERYL SAPPEY
EXECUTIVE ASSISTANT
TO THE CEO



MARK BUNYON
EXECUTIVE MANAGER
FACILITIES



JOHN HEAD
GENERAL MANAGER CLUB
CENTRAL HURSTVILLE



SAE-HWAN KIM
GENERAL MANAGER
CLUB CENTRAL MENAI



STEVE DABIN
GENERAL MANAGER
GEORGES RIVER
SAILING CLUB



CLUB CENTRAL HURSTVILLE

Club Central Hurstville remained a bustling hub at the heart of the group's operations, welcoming thousands of members and guests throughout the year and offering a diverse range of experiences, catering to the many different communities we welcome.

The club regularly comes alive with colour, entertainment and culture thanks to a host of events and promotions. In September 2024, members celebrated Moon Festival, with 200 moon cakes given away to members on the day. Melbourne Cup was a vibrant celebration with Lucy Jax Lax delivering a showstopping performance in Stone Bar & Lounge that had members out of their seats and dancing. Singing in both English and Mandarin she wowed the crowd along with all the excitement of the race and our special bubble pop promotion.

The lead up to Christmas involved plenty of raffles with toys and hams up for grabs for members. We also welcomed over 150 guests on Christmas Day treating them to a traditional Christmas roast with all the trimmings.

In February 2025, we marked the year of the snake with the Lunar New Year festivities transforming the club into a vibrant celebration of tradition with lion dances, promotions and free entertainment.

Once again members were also happy to see our major promotions including CA\$H-ING and Unlock the Vault as well as other seasonal promotions which offered up a combined total of \$259,000 in cash which was won throughout the year.

And at Easter, our chocolatier delivered an amazing extravaganza of chocolate with three giant Valrhona chocolate easter eggs taking centre stage in our Easter raffles.

Our Head Pastry Chef, David Cotton handcrafted a jaw-dropping 17kg milk chocolate egg (yes, seventeen kilos!), along with a 8kg dark and 6kg white chocolate creations- all made with premium Valrhona chocolate and an incredible amount of care and craftsmanship.

It took David days to temper, mould, and perfect each egg – a true showcase of the passion and skill that he and our talented pastry team take great pride in delivering to members.

Across our box office calendar, we kept over 3300 members and guests entertained throughout the year with a range of fantastic performances including the Peter Powers Comedy Hypnotist Show, Effie in Upyourselfness, Todd McKenney "Peter and Me" as well as international Chinese artist Stacey Long. The kids weren't forgotten with 355 enjoying a visit from Dorothy the Dinosaur as well as the Katy Perry and Taylor Swift Kids Concert.



Hurstville Snapshot

- **Bingo Books:** Over 23,000 bingo books were used bringing fun and excitement to our devoted bingo fans each week.
- **Sweet Treats:** 15,500 slices of cake and sweet treats served to members
- **Late Night Noodles:** 9,800 bowls of late-night noodles enjoyed by members winding down after an evening of entertainment.
- **Complimentary Cappuccinos:** Over 42,000 complimentary hot beverages were shared with members, keeping conversations lively and friendships brewing throughout the year.





CLUB CENTRAL MENAI

Club Central Menai continued to shine as a cornerstone of the local community, welcoming thousands of members and guests through its doors over the past year. True to its reputation, Menai delivered an impressive line-up of experiences, events, and promotions, from family-friendly gatherings, to high-energy shows and sporting events on the big screen, ensuring there was something special for everyone to be part of.

After listening to member requests, we created the perfect addition to our club with Kids Central, the on-site kids club complete with climbing equipment, video games, and plenty of activities to keep kids entertained on their visit to the club, staffed with two dedicated team members. Kids Central was officially launched by President, Brian Cloney on 12 December, and has been welcomed with open arms by members.

The second year of Santa photos proved a massive hit, with over 1,000 bookings spreading festive joy throughout the community and our regular school holidays entertainment program continued to deliver including Fright Night Wrestling – Halloween style thanks to AWE Live Pro Wrestling as well as a visit from Dorothy the Dinosaur, which was a sell-out success, with more than 800 tickets snapped up by families.

There was also plenty of other fantastic box office entertainment, with over 4,200 tickets sold for shows including Elvis Leaves His Mark, featuring Mark Andrews, Wendy Matthews, Killer Queen and the James Morrison Quartet.

Sporting spirit remained strong at Menai with the Bernard Harley Sports Bar underwent a fresh renovation early in the year, with painting completed just in time for the Superbowl on 10 February. There were plenty of sporting themed promotions including for the NRL State

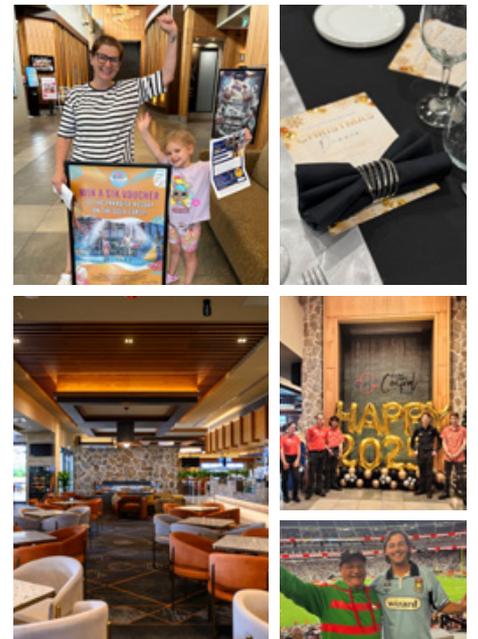
of Origin, our Fat Boy giveaway and a massive six Segway scooters given away.

Leaning into a strong NRL following, we launched one of our biggest sporting promotions ever, with a prize package to see the mighty Cronulla Sharks visit and play in Las Vegas, with long time member Gary taking out the win and sharing his excitement with hundreds of other members. We also kept that local sporting support strong with an individual player sponsorship of Sharks prop Tom Hazelton, giving away plenty of free tickets to Sharks games to watch him in action.

The Menai ANZAC Day Dawn Service was a very moving event once again, with thousands attending the Dawn Service organised by Club Central Menai in Parc Menai and then over 300 heading back to the club for a delicious breakfast, as well as traditional ANZAC Day two up and meat raffles.

And just as much Menai members love sport, they love a meal and drink. A massive 201,182 schooners were poured in 2024/25, equal to a whopping 85,502 litres, almost enough to fill two backyard pools! There were also 3,797 cocktails shaken and served, adding colour and flair to evenings at the club along with over 37,000 glasses of wine.

Mother's Day was another standout, with The Terrace Bistro serving an impressive 979 meals. There was also some fantastic raffles and prizes won throughout the year with over \$5,000 in chocolate won at our Easter Raffles, and Dads were pleased to be in with a chance to win the Father's Day swipe promotion of a V8 hot lap experience at Sydney Motorsport Park in Eastern Creek.



Menai Snapshot

- **Schnitty specials** – a total of 10,566 chicken schnitzels were fried up by Terrace Bistro for members and guests across the year, as the most popular main dish ordered.
- **Time for Trivia:** More than 3,800 players enjoyed weekly trivia across the year, delivering plenty of laughs and conversations.
- **Meat tray madness:** Our weekly Friday night meat raffles helped raise over \$22,000 for 10 local sporting clubs, giving back even more to local sport.
- **Ham it up:** A massive 150 hams were up for grabs throughout December.



GEORGES RIVER SAILING CLUB

In our second full year of operations, the team at Georges River Sailing Club was kept busy with plenty of events, entertainment and special celebrations.

We had an amazing Melbourne Cup event with 90 people enjoying a delicious meal and entertainment. This was followed by the spectacular Christmas Seafood Buffet which was a massive hit, catering to close to 400 people with roaming entertainment, fresh seafood, a carvery station and house made desserts.

With the decision made to proceed with stage two of the renovation project, the project was awarded to Loucas Architects. In October 2024 Evolve Constructions was selected based on their previous hospitality construction experience, with the project managed by Empire Project Management.

The construction kicked off on 16 February with the former small functions kitchen, Spinnaker room, Snooker room and other back of house areas cordoned off and work commencing. Following discussions with the builder, the decision was made to completely close the venue in May to enable the builders full access to the site.

Prior to closure the club has the privilege of hosting the Greek Presidential Guard visit during their visit to Australia. This was a proud moment for the club and an honour for our rich Greek demographic.

Mother's Day was the final event pre-closure, with the biggest day of trading since amalgamation, with over 600 meals served across the day.

At the time of writing, the venue is on track to reopen in October 2025, thanks to a fantastic team of professionals who are delivering a world class facility. Special thanks goes

to Loucas Architects, Evolve Constructions, Empire Project Management, consultants Fox & Jones and interior designer, Hale & Co.

We look forward to hosting members for events such as Melbourne Cup day and our famous Christmas lunch seafood buffet.



Georges River Snapshot

- **NYE celebrations:** over 200 people enjoyed ringing in the New Year, with Kool Vibrations and DJ Craig as well as fireworks on the big screen.
- **Trivia test:** Plenty of trivia buffs enjoyed weekly trivia with over 2,100 attending throughout the year.
- **Show stoppers:** the Georges River locals loved a show with seven shows and over 1,400 attending across the year.



ABOVE eight *bar + lounge*



ABOVE 8

Located on the rooftop of the Travelodge Hotel in Hurstville, Above 8 Bar & Lounge continues to delight guests with its panoramic eastern views across Botany Bay and Cronulla.

In 2024/25, the chefs at Above 8 served up an impressive 4,484 hand-stretched pizzas – that’s roughly 18 pizzas per day! If laid edge to edge, the dough would stretch over 1.37 km, or about one and a half tennis courts. The most popular pizza was the classic Margherita, with 844 sold across the year.

As well as thousands of diners, Above 8 welcomed more than 3,400 guests for events during the year, including weddings, engagements, bridal and baby showers, milestone birthdays, and festive celebrations. Highlights included Melbourne Cup, Christmas Day brunch, New Year’s Eve with live entertainment from the Jets Trio and DJ Louie, and Mother’s Day brunch with over 100 attendees.

Regular Dolce Amore evenings also continued to be a hit, pairing special menu items with live entertainment, ensuring guests enjoyed a complete experience of flavour and fun high above Hurstville.





ALT. EVENTS

This year marked an exciting transformation as the Alt. Events name was adopted as part of an overall group rebrand, moving forward from our legacy as Southern Sydney Event Centre.

The name change marked a transformative year of significant growth, community engagement, and a strong presence across Sydney and the Blue Mountains. Alt. Events solidified its standing in the market as a premier venue group, hosting a diverse portfolio of events, and through active participation in industry expos and networking opportunities by the sales team.

A total of 2,293 events and meetings were hosted across five venues, with over 600 dedicated to community groups, ranging from local meetings and sports presentations to charity fundraisers, bringing together thousands of locals.

Our venues welcomed more than 122,000 guests, with Club Central Hurstville and Menai leading in attendance, hosting events ranging from intimate gatherings to large conferences. The year also marked the commencement of stage 2 renovations to Georges River Sailing Club, which temporarily closed in May 2025 to enable work to proceed. Members, guests and staff eagerly await the completion of the renovation works which are set to transform the venue into a modern mecca for weddings, corporate and all manner of celebrations.

High profile functions hosted at Alt. Events' venues included the Network 21 Regional Conference, Play Con 2024, the Georges River International Women's Day Breakfast, and the Red Shield Appeal Breakfasts at Menai and at Hurstville, which featured a Q&A session between NSW Premier Chris Minns MP and Club Director, Kevin Greene.

Our sales team participated in expos throughout 2024 and 2025, enhancing Alt. Events' visibility and connections within the event industry. These included Bridal Expos at Randwick Racecourse, Wollongong, Sydney Showground and as well as AIME in Melbourne in February 2025.

The team also took part in a variety of networking and industry events such as the Event Organisers Summit, PA Summit, Business Chamber events, the Shire Shark Dive and Cvent networking gatherings. Through these opportunities, our team forged valuable connections, shared their expertise, and promoted Alt. Events as the preferred choice for memorable occasions throughout Sydney and the Blue Mountains.



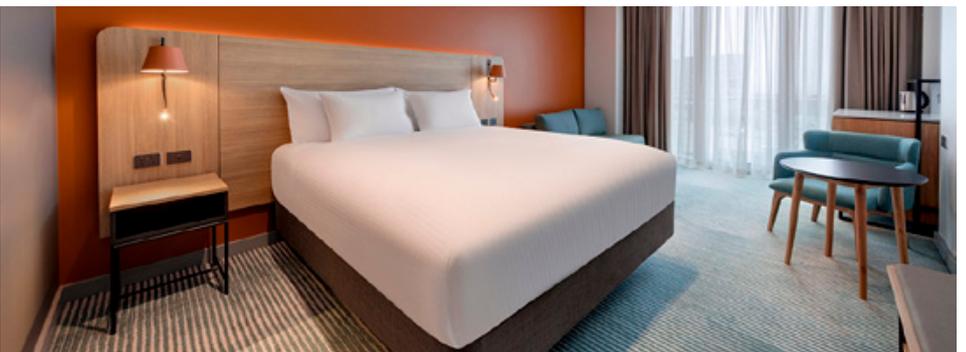
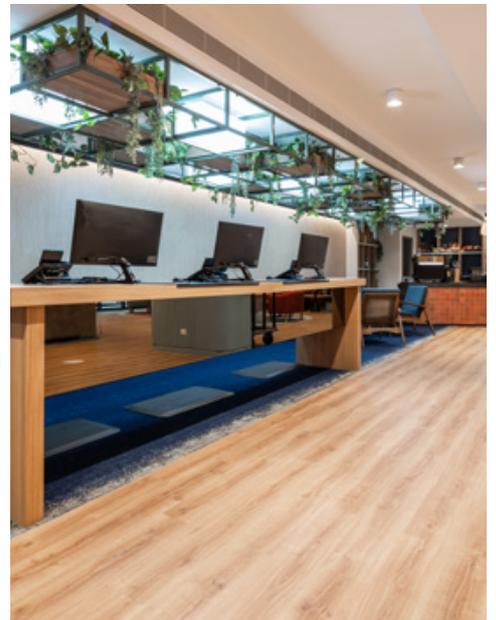
TRAVELODGE HURSTVILLE

As the top accommodation option in Hurstville and its vicinity, Travelodge Hotel Hurstville Sydney continues to draw a wide variety of guests. The hotel's highly desirable location atop Club Central, provides unbeatable convenience for accessing the lively local dining and shopping areas, as well as the Sydney CBD, Sydney Airport, local hospitals, sporting events, and the Southern Sydney Event Centre.

The hotel continues to focus on the fundamentals of service. The Travelodge team provide efficient, quality guest service to every individual that passes through Travelodge. This 'simply refreshing' approach echoes back to Travelodge brand values. With this Travelodge Hotel Hurstville Sydney has been able to support key corporate 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.

Despite strong competition from hotels in the wider area, the hotel sold more than 1,141 additional room nights compared to the previous year. This steady increase was achieved by capitalising on high demand key events for Sydney and the local Hurstville vicinity, allowing the hotel to continue its growth year on year.

The Travelodge Team are looking forward to the year ahead and all the exciting new offerings that will soon become available to expand the guests' amenities and experiences. With continued focus on service excellence and community, this will assist Travelodge Hotel Hurstville Sydney in solidifying its position as a key player in the Hospitality industry for this area.





Mountain Heritage

HOTEL • BLUE MOUNTAINS • AUSTRALIA



HOTEL MOUNTAIN HERITAGE

In 2024/25, Hotel Mountain Heritage welcomed thousands of guests, with over 10,122 room nights booked at this heritage-listed property.

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 2024/25, 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 thousands of tour group guests, with over 25,200 visiting Jamison Views Restaurant for lunch as well as over 21,000 guests attending functions being held at the hotel.





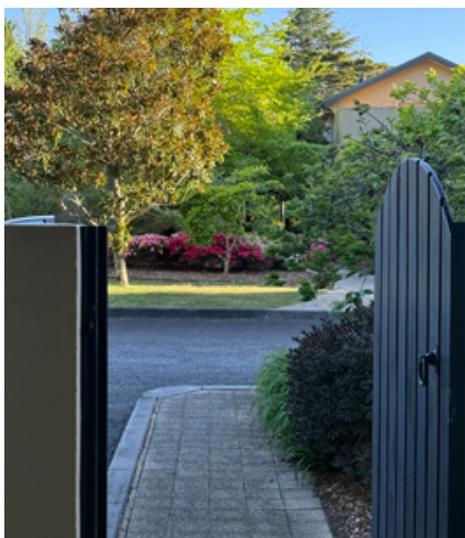
The Falls
Mountain Retreat

SELF-CONTAINED APARTMENTS • ULTIMATE PRIVACY • BLUE MOUNTAINS

FALLS MOUNTAIN RETREAT

Falls Mountain Retreat offers 36 contemporary, self-contained units, nestled within 4 acres of 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



2024/25 HIGHLIGHTS

SUPPORTING OUR TEAM

Celebrating Excellence – Annual Values Awards Night 2025

Our Annual Values Awards Night is one of the most anticipated events of the year – a moment to pause, reflect, and celebrate the incredible people who make Alt. Hospitality Group what it is today. More than just an evening of recognition, it is an opportunity to celebrate the dedication, talent and spirit of our people.

Held on 9 January 2025 the celebration highlighted team members who consistently live our core values of Integrity, Respect, Teamwork, Community, and Accountability. Through both peer and management nominations, we proudly honoured our Values Champions, recognising those who inspire and set an example for others through their everyday actions.

The night also celebrated recipients of the Leadership Award and Contribution to the Group Awards, recognising team members who display vision, guidance, and commitment to supporting teams whilst driving organisational success.

Finally, we recognised the dedication and loyalty of our long-serving employees with Longevity Awards, celebrating significant service milestones. Together, these awards highlight the strength of our people and reinforce our commitment to recognition and appreciation across the wider Alt. Hospitality Group.



2024/25 Award Recipients

Values Champions

Teamwork	Ashmita Dhungana Service Attendant, Club Central Hurstville
Accountability	Luke Riches Service Attendant, Club Central Menai
Community	Fern Woradechakul Service Attendant, Georges River Sailing Club
Respect	Handy Bun Head Chef, Central Cucina, Club Central Hurstville
Integrity	Christopher Wu Service Attendant, Club Central Hurstville

Contribution to the Group Awards

- Andrew Sheehan**, Facilities Team
- Andrew Hawkes**, Former Food & Beverage Manager, Above 8

Leadership Award

- Ljupche Kuzmanov**, Food & Beverage Manager, Club Central Hurstville



Longevity Awards

We acknowledge our longevity recipients who have reached a service milestone in 5 year increments all the way up to 35 years' worth of service. Congratulations to:

5 Years' Service

Erin Demertzis
Richard Hong
Samantha Welsman
Henry Melbourne
Robyn Colantonio
Ciaran Harris

10 Years' Service

Peter Smith
Vanessa Lu

15 Years' Service

Mandy Belobrajdic
Danny Ha
Trish Petrovski

15 Years' Service.

Canh Vi
Kirsty Shaw
John Zele
Donna Jacobsen
Crystal Mok
Nick Tie
Shynna Montague
Carey Ho

20 Years' Service

Andrew Byrne

35 Years' Service

Angela Conti



Learning & Development

Our continued investment in team development saw our team complete a wide range of training, qualifications, and professional growth courses.

Qualifications & Achievements

- 6 team members achieved a Certificate III in Hospitality
- 16 frontline staff progressed to peer leadership roles with the 'Train the Trainer Program'
- 19 leaders were certified as Mental Health First Aid Officers
- 5 chefs commenced a Certificate IV in Kitchen Management
- 3 chefs achieved a Food Safety Supervisor Accreditation

Leadership & Professional Development Courses

- Developing EQ Leadership & Leading High-Performance Teams
- How to Have Difficult Conversations
- Leadership Forum – Focused on ICC Group's Performance Management Framework
- Performance Management Training – For current and emerging leaders

- Conflict Management & Mediation Course
- Human Synergistics Life Styles Inventory (LSI) – Leadership development program
- Industrial Relations & HR Summit – Driving organisational success and employee well-being

Operational & Hospitality Training

- Functions Training – For front-of-house and team leaders
- CUB Beer 101 & The Perfect Pour
- Loyalty Program & Customer Service Training – For all staff
- Bespoke Allara Housekeeping Online Learning – Tailored for HMH housekeeping teams

Skills & Accreditation

- Vittoria Coffee College – Bronze & Silver Barista skills
- Advanced Responsible Conduct of Gaming Training
- Fire Warden & Evacuation Training
- First Aid Training
- WHS Essentials Training

Instant Rewards Program

Our Instant Rewards Program continues to be a valuable initiative that recognises and celebrates staff who demonstrate our core company values of Teamwork, Integrity, Accountability, Community, and Respect.

Employees can be nominated by either a peer or a manager when they go above and beyond in their roles, with successful nominations receiving an instant \$50 gift card as a token of appreciation. Each nomination must be supported with specific examples of how the individual's actions

reflected our values, ensuring the recognition is meaningful and aligned with our culture.

For the period of 1 July 2024 to 30 June 2025, we received an impressive 377 nominations, highlighting the strong engagement with this program across the organisation. This initiative not only rewards outstanding contributions but also strengthens our values-driven workplace and fosters a culture of appreciation throughout the business.

Our Team Stats

- Age range 18-77
- Average Age 33
- 36% of executive and senior positions held by women
- 322 people employed at 30 June 2024
- Full time – 120, Permanent part time – 118, Casual – 84
- 62 staff with 5 years' or more service

CLUBGRANTS REPORT

In 2025, Club Central Hurstville and Club Central Menai proudly provided over \$1.2 million in financial and in-kind support to organisations making a difference across southern Sydney.

\$1,214,333

TOTAL GROUP DONATIONS

Through our ClubGRANTS program, we are proud to provide substantial cash and in-kind contributions that directly benefit our local communities. These grants play a vital role in supporting initiatives that strengthen wellbeing, promote participation, and enhance quality of life across the Georges River and Sutherland Shire regions.

Each year, Club Central contributes to community projects across three ClubGRANTS categories, helping to build stronger, healthier and more connected communities:

Category 1: Community Welfare and Social Services

Funding and in-kind support for programs that address key social priorities including community welfare, health, employment, and development initiatives. These grants assist organisations delivering critical services such as domestic violence support, youth education, homelessness prevention and mental health programs.

Category 2: Community Development, Sport and Participation

Cash and in-kind support for local sporting clubs, cultural activities, and community events. These grants help reduce barriers to participation by funding sporting uniforms and equipment, lowering registration costs, and providing venue hire or dining vouchers to assist local groups in their fundraising efforts.

Category 3: Statewide Infrastructure Support

This is an amount paid into the ClubGRANTS Fund managed by the NSW Government and is used by the government to fund large-scale sport, health, and community infrastructure projects that benefit communities across New South Wales.



CAT 1
HURSTVILLE \$496,555
MENAI \$85,000
TOTAL \$581,55

CAT 2
HURSTVILLE \$123,004
MENAI \$101,750
TOTAL \$224,754

CAT 3
HURSTVILLE \$153,103
MENAI \$42,534
TOTAL \$195,637

IN-KIND
HURSTVILLE \$136,592
MENAI \$75,795
TOTAL \$212,387

MAJOR COMMUNITY PARTNERS



\$50,000



\$11,000



\$100,000



\$10,000



\$10,000



\$80,000



\$6,850



\$50,000



\$50,000



\$75,000

COMMUNITY IMPACT

We've invested in programs that address critical community needs, from housing and domestic violence support to youth education, mental health, and wellbeing initiatives.

This community investment extends beyond funding, with hundreds of staff hours volunteered and thousands of dollars in vouchers and resources helping local groups raise funds and deliver essential services back into our local communities.



\$42,500



\$4,581



\$5,000



\$10,000



\$15,000



\$25,600



\$50,000



\$10,238



\$14,292



\$3,500



\$15,000



\$10,000



\$17,000

COMMUNITY HIGHLIGHTS

WOMEN OF ACHIEVEMENT AWARD

Club Central has been supporting the Women of Achievement Award, held by the Zonta Club of Botany Bay, since 2021. The award recognises 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 2024 this was awarded to Luiza Dorfman Knijnik recognised for her work with Project Youth. Luiza a young law student who led a Peer Education Program with a diverse team of 12 peer leaders. She initiated a robust data collection method for evaluation which has earned her a Health Department Benchmark of Excellence recognition. The Peer Education Program reached 3000 young people and provided support and mentorship.



MENAI ANZAC DAY DAWN SERVICE

Club Central Menai proudly organises the Menai ANZAC Day Dawn Service each year. The Dawn Service is a cherished tradition, drawing more than 3,000 people each year in a moving display of unity and respect.

Months of preparation go into the event, with volunteers, local schools and community groups working together to bring the commemorative program to life. On the day, the Master of Ceremonies, John Pearson, a Catafalque party from the 4th/3rd Battalion Holsworthy, a Salvation Army bugler, and local Scouts, Guides, and emergency services all contribute to a heartfelt service.

A highlight of the service is the participation of students from local schools, who deliver readings as part of the program. In 2025, students from Lucas Heights Community School, Alford's Point Public School, and Illawong Public School took part.



COMMUNITY HIGHLIGHTS

SUPPORTING THE SALVOS

In 2025, Club Central once again supported the Salvation Army's vital work in the community. It was an honour to host two Red Shield Appeal Breakfasts at Club Central Hurstville and Club Central Menai, helping to launch the annual fundraising campaign in southern Sydney.

The NSW Premier and Member for Kogarah, Chris Minns, attended as guest of honour at the Hurstville event, officially launching the Red Shield Appeal for the region. Both events were provided free of charge through in-kind ClubGRANTS, allowing 100% of ticket sales and donations to directly support The Salvation Army's programs for those experiencing hardship - including people affected by domestic violence, homelessness, and drug and alcohol dependency.

Beyond financial and in-kind support, Club Central's team members also volunteered their time in December 2024, helping sort and pack food hampers and gifts for families in need at The Salvation Army Menai in the lead-up to Christmas.

In addition, Club Central provided a financial grant to the Shire Salvos to further assist their community outreach and support programs throughout the Menai area, reinforcing our shared commitment to care, compassion, and community.



COMMUNITY CONNECT & AWARDS

With some amazing staff volunteers, we have been supporting the Community Connect BBQs since early 2024, providing a monthly BBQ lunch which our team cooks and serves to clients visiting to collect a food hamper or access assistance from the Georges River Life Care team in Peakhurst. There are always plenty of smiles and a delicious lunch on offer.

In addition, the Community Connect program was a finalist at the 2025 Clubs & Community Awards, held at the International Convention Centre on 19 June 2025.



CRAFTING CARING CUSHIONS

Club Central Menai has been providing the Zonta Club of Botany Bay with a grant to support the Breast Care Cushion Project, which provides handmade, crescent-shaped cushions to support breast cancer patients recovering from surgery.

Volunteers from the club and the community, including Club Central Menai staff, participated in a cushion-stuffing event at the Club on 27 September 2024 to create 300 cushions for distribution to patients at hospitals across the St George and Sutherland Shire.



YOUTH HOMELESSNESS MATTERS

On Youth Homelessness Matters Day, one of Club Central's key community partners, Project Youth, launched a powerful new podcast in Cronulla Beyond Homelessness: Conversations that Matter. The series gives a voice to young people with lived experience of homelessness, sharing their stories with honesty, courage, and purpose.

Each episode explores the realities of youth homelessness, the challenges within current support systems, and the extraordinary strength and leadership of young people determined to create change.

Club Central is proud to support Project Youth through an ongoing \$100,000 annual ClubGRANTS partnership, helping to fund vital programs that empower young people and break cycles of disadvantage.

As part of the launch, Club Central's Chief Marketing Officer, who oversees the ClubGRANTS program, joined the podcast to speak about the partnership and the importance of corporate and community collaboration in tackling youth homelessness.



CLUB GRANTS RECIPIENTS

COMMUNITY SUPPORT

THE FOLLOWING GROUPS WERE SUPPORTED BY CLUB CENTRAL HURSTVILLE AND MENAI IN 2024/25

Adopt Change	Hurstville Public School	St George Art & Creative Centre
Alfords Point Ladies Golf Club	Hurstville Weekend Toastmasters	St George Basketball Association
Alfords Point Public School	Illawong Athletics Club	St George District Cricket Association
Aquinas & Holy Family Colts JRLFC	Illawong Baseball Club	St George District Cricket Club Inc.
Assistance Dogs Australia	Illawarra Catholic Cricket Club	St George District Netball Association
Autism Community Network	Illawong Menai Cricket Club	St George Family Support Services Inc.
Bangor Football Club	Illawong Probus Club	St George Hospital Kogarah
Bangor Tigers J AFC	Illawong Public School	St George & Sutherland Medical Research
Bangor Public School	Illawong Softball Club	St Vincent de Paul Society
Bangor Barden Ridge Cricket Club	Inaburra School	Shire Catenians
Barden Ridgebacks Football Club	Jannali East Public School	South Hurstville Carss Park Cricket Club
Barden Ridge Netball Club	Kingsway Community Care	South Metropolitan Region Scouts
Beyond the Badge	Kingsgrove Cricket Club	Southern Sporting Car Club
Bonnet Bay Football Club	Koori Kids	Sutherland Shire Business Chamber
Bonnet Bay Sports Club	Kyle Bay Netball Club	Sutherland Hospital
Bonnet Bay Public School	Learning Links	Sutherland Shire Football Association
CALD Carer Support Program	Living My Way Limited	Sutherland Shire Netball Association
Catholic Care Sydney	Lucas Heights Community School	Sutherland Shire Junior Cricket Ass.
Calvary Health Care Kogarah	Make-A Wish Foundation	Sydney Central Badminton Association
CanRevive Inc.	Mark Hughes Foundation	Tharawal Primary School
CanCare Centre	Marist Catholic College Peshurst	The Benevolent Society
ClubsNSW Southern Metro Region	Menai District Rugby League Club	The Business Concierge Ltd
Connells Point Netball Club	Menai District Toastmasters Club	The Family Co.
Connells Point Rovers Football Club	Menai Hawks Football Club	The Knights of St George Heart Ass.
Comet's Baseball Club	Menai Hawks Netball Club	The Kogarah Storehouse
Combined Probus Club of Menai	Menai Public School	The Reconnect Project
Como Jannali Cricket Club	Men's Table 62	The Point Physical Culture Club
Cronulla Sharks Baseball Club	Menai Men's Shed Inc.	The Sebastian Foundation
Dandelion Support Network	MiniFit School Holiday Camps	The Salvation Army Hurstville
Diabetes NSW & ACT	Morris Children's Fund Inc.	The Salvation Army Menai
Flames Netball Club	National Breast Cancer Foundation	Tresillian Family Care Centres
Georges River Life Care	Oatley Lions Club	Women's Resilience Centre Limited
Georges River Campus	Oatley Public School	Wibroc Social Golf Club
Glory Football Club	Oyster Bay Probus Club	Zonta Club of Botany Bay Inc.
Gymea Women's Bowling Club	Peshurst West Cricket Club	
Heartbeat of Football Foundation Ltd.	Project Youth Incorporated	
Holy Family Parish	Response for Life Australia Ltd	

SUPPORTING ACTIVE COMMUNITIES

\$230,000
IN CASH GRANTS

\$150,000
IN-KIND SUPPORT

GIVING BACK IS AT THE HEART OF WHAT WE DO

Through a mix of financial and in-kind contributions through the ClubGRANTS program, Club Central Menai and Hurstville help keep the ball rolling (literally) for so many people, young and old, who love sport.

In May we held functions at Club Central Menai and Club Central Hurstville to recognise and thank the volunteers who make the magic happen at local sporting clubs across the Georges River and Menai areas. It was a chance for our Club Directors to get together and recognise the local volunteers for their superb efforts over the years.

It was also an opportunity to announce the 2025 financial grants to support local sporting clubs. We were proud to award \$130,000 in financial grants to 30 sporting groups across the Georges River and Menai areas as well as \$100,000 in financial support to the Georges River 16Ft Sailing Division and over \$150,000 worth of in-kind support through events, room hire waivers and meal vouchers.





RESPONSIBLE CONDUCT OF GAMING

The last 12 months has seen the introduction of new requirements in the NSW gaming regulations. Our Clubs' Responsible Gaming Policy has been updated in response to this and is actively addressing problem gambling.

A new requirement is for gaming venues to have certified Responsible Gaming Officers (RGO) available at all times. The amount of RGOs is dependent on the size of each venue's gaming operation, with a maximum requirement of three per venue. Club Central exceeds this requirement and ensures that more than 90% of all gaming staff are qualified RGOs. Having extra staff trained as RGOs ensures that if there is ever a gaming related problem our members will always receive the best help they can get.

RGOs are trained to be on the lookout for behaviours associated with problem gambling. If such a behaviour is identified, the RGO is required to undertake an RCG assessment. RGOs are trained to encourage members to take a break from gambling and if required assist members with information about self-exclusion and free gambling counselling.

Another requirement of an RGO is to undertake an intervention when a member plays a gaming machine for three hours. Each of our venues uses alerts to notify our RGOs on shift if this occurs so that staff undertake an RCG assessment. Over the past 12 months our RGOs have undertaken 14,112 RCG assessments. This has resulted in 244 people self-excluding from Club Central venues.

Club Central remains a foundation member of ClubSAFE who is used to provide the foundation of our RCG program. ClubSAFE administers our multi venue self-exclusion program, provides training for Directors and staff and free gambling counselling for our members.

ANTI-MONEY LAUNDERING

Club Central takes its anti-money laundering (AML) responsibility seriously and fulfills AUSTRAC requirements. The Club's AML program has been active for over 20 years.

During the 2024/25 financial year the Club has undertaken the following AML initiatives:

- Gaming transaction audits to ensure that gaming machine payouts are a result of a legitimate gaming machine win.
- AML and criminal background checks on all new gaming staff
- Additional AML refresher training for all gaming staff
- An internal review of our AML program
- All AML issues are reported to the Board which oversees the Clubs' compliance with AUSTRAC requirements.

SUSTAINABILITY & SAFETY

WORKPLACE WELLBEING

Throughout the year, we installed a large number of potted plants throughout the office and venues to improve indoor air quality, create a more welcoming environment, and support happier, healthier staff.

ENERGY EFFICIENCY UPGRADES

In support of our commitment to reducing power consumption, we installed energy-efficient lighting and mechanical services in both club administration offices and the fit-out of new meeting room facilities and a new gym for Travelodge guests.

Lighting upgrades were undertaken at Club Central Hurstville entry to improve both energy efficiency and safety.

At Georges River Sailing Club, LED lighting and movement sensors were installed in the cellar, ensuring lights operate only when required.

At Club Central Menai, energy-efficient lighting was installed on the refreshed commercial signage, reducing running costs and environmental impact.

RENEWABLE ENERGY & SOLAR INITIATIVES

Work continues on solar system upgrades at Club Central Menai and Georges River Sailing Club. Club Central Menai's solar panel system currently produces 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.

SUSTAINABILITY & RECYCLING

Implemented a furniture recycling program by donating used Club furniture to another facility, diverting items from landfill.

ENERGY STRATEGY & PARTNERSHIPS

Engaged expert energy partners to review power usage at Club Central Hurstville to identify opportunities for further savings and efficiency.

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 2025 and the auditor's report thereon.

1. Directors

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

Name	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 and Remuneration & Nomination 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 over 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, Investment Committee and Remuneration & Nomination Committee and has previously served as Vice President and Chair of Finance from 1991-2005 and as President from 2005-2007.	Director

Directors' Report

1. Directors (continued)

Name	Experience	Special responsibility
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
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 2019, 2021 & 2023 and recently announced as a finalist in 2025. Active in the community, particularly supporting Calvary Hospital and Morris Children's Fund. Member of the Audit & Risk Committee. 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	Investments Committee Meetings
	A/B	A/B	A/B
B A Cloney	11/12	2/3	2/3
K P Greene	12/12	2/3	3/3
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

Directors' Report

3. Environmental regulation

The Group's operations are not subject to any significant environmental regulations under either Commonwealth or State legislation.

The Group monitors compliance with environmental regulations. The Group is 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.

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.

5. Results of the operations

The loss after tax of the Group for the year ended 30 June 2025 was \$15,940,753 (2024: profit of \$2,829,089), after charging \$11,443,231 (2024: \$11,986,447) for depreciation, \$14,634,004 for impairment expenses and an income tax expense of \$516,891 (2024: income tax benefit of \$133,564).

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 2025 and the comparison with the prior year is as follows:

Number of members	2025	2024
General	1,957	2,049
Social	76,390	68,961
Life	17	18
Honorary	83	82
Perpetual	1,445	1,445
Sailing	2,865	3,417
Staff	55	79
	82,812	76,051

As at 30 June 2025, the total amount that members of the Company are liable to contribute if the Company is wound up is \$828,120 (2024: \$760,510).

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.

Directors' Report

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.

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 2025 and since the financial year, the Group has paid premiums in respect of such insurance contracts for the financial year ended 30 June 2025. 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 7 and forms part of the Directors' report for the financial year ended 30 June 2025.

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



B A Cloney
Director/President



P J Stanton
Director

Dated at Hurstville this 25th day of September 2025.



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Illawarra Catholic Club Limited and its controlled entities

I declare that, to the best of my knowledge and belief, in relation to the audit of Illawarra Catholic Club Limited and its controlled entities for the financial year ended 30 June 2025 there have been:

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

KPMG

KPMG

Warwick Shanks

Partner

Parramatta

25 September 2025

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the sixty fifth Annual General Meeting of Illawarra Catholic Club Limited (ABN 68 000 361 660) will be held at Club Central Hurstville premises, 2 Crofts Avenue, Hurstville on Wednesday 5 November 2025 at 7:00pm.

BUSINESS

1. To formally verify the minutes of the sixty fourth Annual General Meeting held on Tuesday 12 November 2024.
 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 2025, 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 and the Special Resolution (set out below) to amend the Club's Constitution.
 5. To declare the elected Directors for the ensuing three years in accordance with the Triennial System referred to in Rule 70 of the Club's Constitution.
 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 \$200,000 for the period preceding the 2026 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 2025 amounted to \$108,133)
-

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 \$200,000 for the professional development and education of Directors preceding the 2026 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 \$20,400
 - Vice President \$12,400
 - Directors \$10,300
- such amounts being increased by the Consumer Price Index All Groups Sydney percentage to the quarter ending June each year and calculated to the nearest \$100.
- c) The members acknowledge that the benefits in (a) and (b) above are not available to members generally, but only for those who are Directors of the Club, (expenditure for the year ended 30 June 2025 amounted to \$86,651).

SPECIAL RESOLUTION

That the Constitution of Illawarra Catholic Club Limited be amended by:

- (a) **inserting** the following new Rule 2(d):
- “(d) Every member is bound by and must comply with the Constitution and By-laws of the Club and any other applicable determination, resolution or policy which may be made or passed by the Board”.*
- (b) **inserting** the following definitions into Rule 3:
- “AML/CTF Act” means the Anti-Money Laundering and Counter Terrorism Financing Act 2006. Any reference to a provision of the AML/CTF Act includes a reference to the same or similar provision in any legislation replacing, amending or modifying the AML/CTF Act however that provision may be amended in that legislation*
- “Liquor or Gaming Policy” means any determination or policy made by the Club for the purpose of implementing and/or enforcing gaming or liquor harm minimisation”.*
- (c) **inserting** the following new Rule 8A:
- “8A. A person will be deemed to be present at a meeting and form part of the quorum at a meeting if they attend the meeting in person or by electronic means”.*
- (d) **inserting** at the end of Rule 9(l) the words *“subject to the requirements of the Liquor Act and the Registered Clubs Act”.*
- (e) **inserting** the following new Rule 16(g):
- “(g) Notwithstanding any other provision of this Constitution, the Club has power to implement and enforce its obligations under the AML/CTF Act any Liquor or Gaming*

Policy, which may include preventing anyone (including members) from entering or remaining on any of the premises or any part of the premises of the Club and the provisions of Rules 56 to 61 inclusive and the principles of procedural fairness and natural justice shall not apply to the exercise of such power”.

- (f) **inserting** the following new Rule 17(c):
“(c) *on any board resolutions”.*
- (g) **deleting** from Rule 35(a) the words *“at least 5 kilometres from the Club’s premises or such greater distance”* and **inserting** the words *“not less than such minimum distance from the Club’s premises”.*
- (h) **inserting** at the end of Rule 37(d) the words *“unless that person is a member of another registered club and satisfies the requirements of Rule 35(c).”*
- (i) **deleting** from Rule 38(b) the words *“within 6 weeks from the date of depositing the Membership Application Form at the Office or should that person’s application for membership be rejected (whichever is the earlier)”.*
- (j) **deleting** Rule 39 to 43 inclusive and **inserting** the following new Rules 39 to 43 inclusive:
“39. *A person applying for membership of the Club (**the applicant**) must complete a membership application form and submit it to the Club.*
40. *Without limiting the powers of the Board, the Board will determine:*
(a) *the form and particulars of the application form; and*
(b) *how the application form is to be submitted (that is, in person and/or electronically);*
(c) *if the initial joining fee and subscription (if any) must be paid when submitting their application form;*
(d) *in the case of electronic applications, if the applicant must attend the Club’s premises to have their identity verified before their membership application can be considered by the Board or election committee.*
41. *After the membership application form has been submitted, the full name of the applicant must be displayed on the Club’s noticeboard for at least seven (7) days.*
42. *All membership applications will be considered by the Board or an election committee and they may accept or reject a membership application without giving any reason.*
42A. *An applicant can only be admitted to membership if:*
(a) *they satisfy the eligibility requirements for the relevant category of membership; and*
(b) *at least fourteen (14) days have passed since the applicant applied for membership;*
(c) *Rule 41 has been complied with; and*
(d) *the Board or election committee resolves to admit the applicant to membership.*
42B. *If an applicant is elected to membership, the Club is not required to notify the applicant of that fact. However, if an applicant is not elected to membership, the Club must notify the applicant of that fact and return any payments which the applicant has made to the Club.*
43. *Notwithstanding anything contained in this Constitution, a person who has been admitted to membership will immediately cease to be a member of the Club if they have not paid their initial entrance fee and/or annual subscription to the Club (if any) within seven (7) days of being admitted to membership of the Club.*
- (k) **inserting** at the end of Rule 56(b)(i) the words *“The notice shall also state the date, time and place of the meeting of the Board at which the charge is to be heard (noting that the disciplinary hearing can be held in person at the Club’s premises or remotely using technology”.*

- (l) **inserting** into Rule 64(a)(iii) the words “*or may render*” after the word “*renders*”.
- (m) **inserting** into Rule 64(a)(vii) the words “*by law*” after the words “*club licence*”.
- (n) **deleting** Rule 65(a) and **inserting** the following new Rule 65(a):
- “(a) *A member may at any time, with immediate effect, resign from his or her membership of the Club by giving notice in writing to the Club or by returning his or her membership card to the Club and clearly indicating to the officer that he or she resigns from membership*”.
- (o) **inserting** the following new Rule 66(k):
- “(k) *No member shall introduce any person as a guest who has been expelled from the Club, who is currently under suspension from the Club or who has been refused admission to or been turned out of the Club*”.
- (p) **inserting** the following new Rule 69(c):
- “(c) *A member shall not be entitled to be elected or appointed to the Board if he or she does not hold a Director Identification Number on the proposed date of election or appointment to the Board*”.
- (q) **inserting** at the end of Rule 79(i) the words “*subject to the requirements of the Liquor Act and Registered Clubs Act*”.
- (r) **deleting** from Rule 91 the words “*calendar month*” and **inserting** the words “*quarter*”.
- (s) **inserting** the following new Rules 96A and 96B:
- “96A. *A resolution in writing signed by all the directors shall be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held. Any such resolution may consist of several documents in like form each signed by one or more directors. The resolution shall be passed when the last director signs the document containing the resolution.*
- 96B. *In addition to Rule 96A, a resolution may be passed by the Board if the proposed resolution is emailed to all directors and all directors agree to the proposed resolution by sending a reply email to that effect. The resolution shall be passed when the last director sends their email agreeing to the resolution*”.
- (t) **deleting** Rules 97 to 107 inclusive and the headings preceding those rules and **inserting** the following new headings and Rules 97 to 107 inclusive:
- “DIRECTORS DUTIES**
97. *Directors must comply with all of their legal duties as directors, including those duties set out in the Act, Gaming Machines Act, Liquor Act and Registered Clubs Act.*
- MATERIAL PERSONAL INTERESTS**
98. *Any director who has a material personal interest in a matter that relates to the affairs of the Club must, as soon as practicable after the relevant facts have come to the director’s knowledge:*
- (a) *declare the nature of the interest at a meeting of the Board; and*
- (b) *comply with Rule 99.*
99. *Notwithstanding anything contained in the Act, a director who has a material personal interest in a matter that is being considered at a meeting of the Board, or of the Directors of the Club:*
- (a) *must not vote on the matter; and*
- (b) *must not be present while the matter is being considered at the meeting.*
100. *A director may disclose a material personal interest in the form of a standing notice to the other directors with ongoing effect in accordance with the Act.*

REGISTERED CLUBS ACCOUNTABILITY CODE

101. *The Club must comply with the requirements of the Registered Clubs Accountability Code (as amended from time to time).*

MEETINGS AND VOTING

102. *In accordance with section 30C(3) of the Registered Clubs Act, the Club, the Board or a committee of the Club may (but is not required to):*

- (a) *distribute a notice of, or information about, a meeting or election of the Club, the Board or a committee of the Club by electronic means;*
- (b) *hold a meeting at which all or some persons attend by electronic means but only if a person who speaks at the meeting can be heard by the other persons attending; and*
- (c) *allow a person entitled to vote at a meeting of the Club, the Board or a committee of the Club to vote in person or by electronic means.*

103. *If there is any inconsistency between Rule 102 and any other provision of this Constitution, Rule 102 shall prevail to the extent of that inconsistency.*

104. *Intentionally Deleted.*

105. *Intentionally Deleted.*

106. *Intentionally Deleted.*

107. *Intentionally Deleted”.*

(u) **inserting** at the end of Rule 109(h) the words “*or any other relevant law*”.

(v) **inserting** the following new Rule 109(n) and (o):

“(n) *was not eligible to stand for or be elected or appointed to the Board;*

(o) *does not have or ceases to have a Director Identification Number (unless exempted from doing so)”.*

(w) **inserting** the following new Rule 114(d) to (g) inclusive:

“(d) *The Board may cancel or postpone any general meeting prior to the date on which it is to be held, except where such cancellation or postponement would be contrary to the Act. The Board may give such notice of the cancellation or postponement as it thinks fit but any failure to give notice of the cancellation or postponement does not invalidate the cancellation or postponement or any resolution passed at a postponed meeting. This Rule will not operate in relation to a meeting called pursuant to a request or requisition of members.*

(e) *The Board may withdraw any resolution which has been proposed by the Board and which is to be considered at a general meeting, except where the withdrawal of such a resolution would be contrary to the Act.*

(f) *The Club may hold a general meeting (including Annual General Meeting) at two (2) or more venues using any technology that gives the members as a whole a reasonable opportunity to participate at the meeting.*

(g) *If permitted by the Act, the Club may hold hybrid and virtual only general meetings or Annual General Meetings. The provisions of the Act shall apply to such meetings and to the extent of any inconsistencies between the Act and the Constitution, the provisions of the Act shall prevail.”*

(x) **deleting** Rule 133 to 137 inclusive and **inserting** the following new Rule 133 to 137A inclusive:

“133. *Without limiting the provisions of the Act, a notice may be given by the Club to any member either:*

(a) *personally; or*

(b) *by sending it to the residential or postal of the member;*

- (c) *by sending it to the email address of the meeting*
 - (d) *by sending the member sufficient information (either electronically or in physical form) to access the notice electronically, including by way of a text message containing a hyperlink to access the notice or a postcard to the member's address containing instructions on how to access the notice.*
134. *The Club shall determine the manner in which notices are to be given to members (unless it is legally required to give a notice to members in a specific manner).*
135. *Where a notice is: personally given to a member in accordance with Rule 133(a), it is deemed to be received on the day the member is given the notice.*
136. *Where a notice is sent to a member in accordance with Rule 133(b)0, it is deemed to be received by the members on the day following that on which the notice was sent;*
137. *Where a notice is sent to a member in accordance with Rule 133(c), it is deemed to be received by the members on the day following that on which the notice was sent;*
- 137A. *Where a notice is sent to a member in accordance with Rule 133(d), it is deemed to be received by the member on the day following that on which the Club provided the member with the relevant information to access the notice”.*

NOTES TO MEMBERS

1. Members are reminded that they will need to present their membership card for inspection to gain admission to the Annual General Meeting. 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 30(a) of the Club's Constitution, all Life members and Ordinary members are entitled to vote on the Ordinary Resolutions and the Special Resolution.
3. To be passed, each Ordinary Resolution must receive votes in its favour from not less than a majority (50%+1) of those members who being eligible to do so, vote in person at the meeting.
4. To be passed, the Special Resolutions must receive votes in its favour from not less than seventy five percent (75%) of those members who being eligible to do so, vote in person at the meeting.
5. Because of the provisions of the Corporations Act 2001, the Ordinary Resolutions and Special Resolution must each be considered as a whole and cannot be altered by motions from the floor of the meeting.
6. The Registered Clubs Act prohibits an employee from voting at any meeting of the Club.
7. Members should read the proposed resolutions and the Explanatory Notes to Members which explain the nature and effect of each resolution.
8. Please direct any questions or concerns about the Ordinary Resolutions to the Chief Executive Officer of the Club, if possible before the meeting.
9. Proxy votes are not permitted under the Registered Clubs Act 1976.
10. 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 3 November 2025. This requirement is necessary to enable accurate and factual answers to be researched and prepared for members' information prior to the Annual General Meeting.

CHRIS WHITE (Interim CEO)
CHIEF EXECUTIVE OFFICER

Date: 31 AUGUST 2025

EXPLANATORY NOTES TO MEMBERS

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

GENERAL COMMENTS FOR ORDINARY RESOLUTIONS

1. Section 10(1)(i) and (j) of the Registered Clubs Act 1976 prohibits the Club from offering a benefit or advantage to any member unless it is offered equally to all members of the Club.
2. Section 10(6) provides an exception to section 10(1)(i) and (j) where the benefit comprises an honorarium conferred on Directors of the Club and the honorarium is approved by an ordinary resolution of the members of the Club in general meeting prior to being provided.
3. Section 10(6A)(b) of the Registered Clubs Act 1976 allows a member to receive a benefit if the benefit conferred is not in the form of money (ie is in the form of meals, drinks, travel etc) and those benefits are approved by an ordinary resolution of the members of the Club in general meeting prior to the benefit being provided.

FIRST ORDINARY RESOLUTION

1. The First Ordinary Resolution is to have the members in general meeting approve, in accordance with section 10(6A)(b) of the Registered Clubs Act 1976, expenditure not exceeding \$200,000 by the Club in relation to the conferral of non-monetary benefits on Directors and specific members as specified in the resolution.
2. The adoption of this Ordinary Resolution by members will confirm and set an upper limit on the amount to be expended.

SECOND ORDINARY RESOLUTION

1. The Second Ordinary Resolution is to have the members in general meeting approve, expenditure not exceeding \$200,000 by the Club in accordance with:
 - section 10(6A)(b) of the Registered Clubs Act 1976, 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; and
 - section 10(6)(b) of the Registered Clubs Act 1976, the conferral of an amount of money (ie honorarium) on the President, Vice President and Directors of the Board in recognition of their services as members of the Board in the amount specified.
2. The adoption of this Resolution by members will confirm and set an upper limit on the amount to be expended.

SPECIAL RESOLUTION

1. The Special Resolutions proposes a series of amendments to the Constitution to bring it into line with best practice and the requirements of the Corporations Act, Liquor Act and Registered Clubs Act.
2. **Paragraph (a)** clarifies that members must comply with the Constitution and by-laws of the Club.
3. **Paragraph (b)** amends the definitions used in the Constitution.
4. **Paragraph (c)** clarifies that a person will count towards the quorum of a meeting if they attend the meeting in person or by electronic means. This is consistent with the Corporations Act and Registered Clubs Act.
5. **Paragraphs (d) and (q)** insert appropriate references to the Liquor Act and Registered Clubs Act.
6. **Paragraph (e)** clarifies that the Club can implement and enforce anti money laundering, liquor and gaming policies.
7. **Paragraph (f)** clarifies that proxy voting on board resolutions is not permitted. This reflects the Registered Clubs Act.
8. **Paragraphs (g) to (i) inclusive** amend existing provisions relating to Temporary members and Provisional members to bring them into line with the Registered Clubs Act.
9. **Paragraph (j)** amends existing provisions relating to applications for membership so that people can apply for membership electronically and/or in person at the Club.

10. **Paragraph (k)** clarifies that a notice of disciplinary charge must set out the date, time and location of the disciplinary hearing. This paragraph also clarifies that disciplinary hearings can take place in person or by electronic means.
11. **Paragraphs (l) and (m)** amend existing provisions relating to the removal of persons from the Club's premises to bring them into line with the Liquor Act.
12. **Paragraph (n)** clarifies that members can resign from membership of the Club by giving written notice to the Club or by returning their membership card.
13. **Paragraph (o)** amends existing provisions relating to guests of members to bring them into line with the Registered Clubs Act.
14. **Paragraph (p)** provides that a member cannot hold office on the Board unless they hold a Director Identification Number. This is a requirement of the Corporations Act.
15. **Paragraphs (r) and (s)** amend existing provisions relating to board meetings to bring them into line with the Corporations Act and Registered Clubs Act.
16. **Paragraph (t)** amends existing provisions relating to corporate governance to bring them into line with the Corporations Act and Registered Clubs Act.
17. **Paragraphs (u) and (v)** amend existing provisions relating to circumstances where casual vacancies arise on the Board to bring them into line with the Corporations Act and best practice.
18. **Paragraph (w)** amends existing provisions relating to general meetings (including Annual General Meetings) to bring them into line with the Corporations Act.
19. **Paragraph (x)** amends existing provisions relating to notices to members to bring them into line with the Corporations Act.

ANNUAL FINANCIAL REPORT, DIRECTOR'S REPORT AND AUDITOR'S REPORT Consistent with Part 2M.3 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 and www.clubcentralmenai.com.au

ELECTION OF DIRECTORS

Nominations for the offices of Director of Illawarra Catholic Club Limited must be in the hands of the Secretary no later than 5pm on Monday 20 October 2025 as previously notified on Club Notice boards, in the Leader Newspaper and in the Club brochure.

Group 3 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 Sailing Club premises, between the hours of 10:00am and 6:00pm on the following dates:

Wednesday	29 October 2025
Thursday	30 October 2025
Friday	31 October 2025
Monday	3 November 2025
Tuesday	4 November 2025

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Revenue	4	70,417,067	67,905,557
Other income	5	774,603	868,462
Changes in inventories of finished goods		(77,996)	(38,358)
Raw materials and consumables used		(3,335,525)	(3,105,970)
Donations		(1,188,353)	(1,228,915)
Directors' expenses		(136,070)	(110,965)
Hotel management fee		(1,155,309)	(1,312,554)
Personnel expenses	6	(24,478,192)	(22,051,415)
Entertainment, marketing and promotional expenses		(5,024,651)	(4,442,513)
Legal and consultancy fees		(163,830)	(149,306)
Poker machine compliance costs		(12,242,835)	(11,523,868)
Property expenses		(10,369,142)	(8,322,234)
Net gain/(loss) on disposal of property, plant and equipment		45,196	(23,386)
Other expenses		(3,381,593)	(2,613,737)
PROFIT BEFORE DEPRECIATION, IMPAIRMENT AND FINANCE INCOME		9,683,370	13,850,798
Depreciation		(11,443,231)	(11,986,447)
Impairment expense		(14,634,004)	-
(LOSS)/PROFIT FROM OPERATIONS		(16,393,865)	1,864,351
Finance income	7	3,541,157	3,448,923
Finance costs	7	(2,571,154)	(2,617,749)
NET FINANCE INCOME		970,003	831,174
(LOSS)/PROFIT BEFORE INCOME TAX		(15,423,862)	2,695,525
Income tax (expense)/benefit	8	(516,891)	133,564
(LOSS)/PROFIT FOR THE YEAR		(15,940,753)	2,829,089
Other comprehensive income		-	-
TOTAL COMPREHENSIVE (LOSS)/INCOME		(15,940,753)	2,829,089

The notes on pages 51 to 72 are an integral part of these consolidated financial statements.

Consolidated Statement of Financial Position

As at 30 June 2025

	Note	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	9	6,085,243	10,689,899
Trade and other receivables	10	542,692	309,477
Current tax receivable		5,529	5,529
Inventories	11	259,348	337,344
Other financial assets	12	35,713,244	33,018,813
Prepayments		702,808	1,725,141
TOTAL CURRENT ASSETS		43,308,864	46,086,203
NON-CURRENT ASSETS			
Investment property	13	31,974,782	32,289,164
Deferred tax assets	8	-	516,891
Property, plant and equipment	14	158,950,555	171,717,831
Right-of-use assets	15	456,399	293,361
Intangible assets	16	8,616,043	8,616,043
TOTAL NON-CURRENT ASSETS		199,997,779	213,433,290
TOTAL ASSETS		243,306,643	259,519,493
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	17	6,005,560	4,509,460
Employee benefits	18	2,810,699	2,275,254
Provisions	19	707,952	606,818
Income received in advance		330,332	285,521
Loans and borrowings	20	-	37,030,000
Finance lease liability		462,563	300,730
TOTAL CURRENT LIABILITIES		10,317,106	45,007,783
NON-CURRENT LIABILITIES			
Employee benefits	18	327,753	302,817
Income received in advance		120,233	131,589
Loans and borrowings	20	45,405,000	11,000,000
TOTAL NON-CURRENT LIABILITIES		45,852,986	11,434,406
TOTAL LIABILITIES		56,170,092	56,442,189
NET ASSETS		187,136,551	203,077,304
MEMBERS' FUNDS			
General funds		183,661,919	199,602,672
Amalgamation reserve		3,474,632	3,474,632
TOTAL MEMBERS' FUNDS		187,136,551	203,077,304

The notes on pages 51 to 72 are an integral part of these consolidated financial statements.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2025

	General funds \$	Amalgamation reserve \$	Total members' funds \$
BALANCE AT 1 JULY 2023	196,773,583	3,474,632	200,248,215
COMPREHENSIVE INCOME			
Profit for the year	2,829,089	-	2,829,089
TOTAL COMPREHENSIVE INCOME	2,829,089	-	2,829,089
BALANCE AT 30 JUNE 2024	199,602,672	3,474,632	203,077,304
COMPREHENSIVE INCOME			
Loss for the year	(15,940,753)	-	(15,940,753)
TOTAL COMPREHENSIVE INCOME	(15,940,753)	-	(15,940,753)
BALANCE AT 30 JUNE 2025	183,661,919	3,474,632	187,136,551

The notes on pages 51 to 72 are an integral part of these consolidated financial statements.

Consolidated Statement of Cash Flows

For the year ended 30 June 2025

	Note	2025 \$	2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from customers		78,033,617	75,439,615
Cash paid to suppliers and employees		(65,615,403)	(64,053,797)
CASH GENERATED FROM OPERATING ACTIVITIES		12,418,214	11,385,818
Finance costs paid		(2,048,009)	(2,133,055)
Income tax refund		-	648,936
NET CASH FROM OPERATING ACTIVITIES		10,370,205	9,901,699
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		-	63,856
Acquisition of property, plant and equipment		(12,868,709)	(6,729,334)
Acquisition of other investments		(1,429,050)	(1,129,269)
Acquisition of investment property		(3,876)	(15,479,790)
Dividend income		1,157,931	1,035,300
Interest received		793,843	882,955
NET CASH USED IN INVESTING ACTIVITIES		(12,349,861)	(21,356,282)
CASH FLOWS FROM FINANCING ACTIVITIES			
(Repayment of)/proceeds from borrowings		(2,625,000)	9,374,990
NET CASH (USED IN)/FROM FINANCING ACTIVITIES		(2,625,000)	9,374,990
NET DECREASE IN CASH AND CASH EQUIVALENTS		(4,604,656)	(2,079,593)
Cash and cash equivalents at beginning of year		10,689,899	12,769,492
CASH AND CASH EQUIVALENTS AT END OF YEAR	9	6,085,243	10,689,899

The notes on pages 51 to 72 are an integral part of these consolidated financial statements.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

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 5 September 2025.

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

These consolidated financial statements are presented in Australian dollars, which is the Group's functional currency.

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.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

Note 3 Material accounting policies

The Group has consistently applied the following accounting policies to all periods presented in these consolidated financial statements, except if mentioned otherwise.

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.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

Note 3 Material accounting policies (continued)

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).

i. 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 Group 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.

ii. 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
 - at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences;
- 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.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

Note 3 Material accounting policies (continued)

c) Income tax (continued)

ii. *Deferred tax (continued)*

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.

iii. *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.

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.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

Note 3 Material accounting policies (continued)

d) Financial instruments (continued)

iii. *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.

iv. *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 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.

v. *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.

vi. *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.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

Note 3 Material accounting policies (continued)

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.

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.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

Note 3 Material accounting policies (continued)

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.

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 2025. The provision is based on the jackpot output on poker machines.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

Note 3 Material accounting policies (continued)

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.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

Note 3 Material accounting policies (continued)

l) Leases (continued)

i. As a lessee (continued)

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 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 in-substance fixed lease payment.

The Group presents right-of-use assets in the consolidated 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.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

Note 3 Material accounting policies (continued)

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 (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 cash generating units (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.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

Note 4 Revenue

The Group generates revenue primarily from 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.

	2025	2024
	\$	\$
PRIMARY GEOGRAPHICAL MARKETS		
Australia	70,417,067	67,905,557
	70,417,067	67,905,557
MAJOR PRODUCTS/SERVICE LINES		
Sale of goods - beverage and snacks	9,827,804	9,263,277
Rendering of services	46,440,067	44,198,630
Accommodation revenue	9,636,469	9,559,898
Investment property rentals	4,512,727	4,883,752
	70,417,067	67,905,557
TIMING OF REVENUE RECOGNITION		
Products transferred at a point in time	56,267,872	53,461,907
Products and services transferred over time	14,149,195	14,443,650
	70,417,067	67,905,557

	2025	2024
	\$	\$

Note 5 Other income

Other income	774,603	868,462
TOTAL OTHER INCOME	774,603	868,462

	2025	2024
	\$	\$

Note 6 Personnel expenses

Wages and salaries	16,688,858	15,530,502
Contributions to defined contribution plans	2,752,091	2,338,416
Payroll tax	1,129,257	1,034,904
Workers compensation insurance	203,843	264,736
Other employment expenses	3,704,143	2,882,857
TOTAL PERSONNEL EXPENSES	24,478,192	22,051,415

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

	2025	2024
	\$	\$
Note 7 Net finance income		
FINANCE INCOME		
Interest income from term deposit	217,818	226,136
Unrealised gains from financial assets	929,838	1,374,916
Interest income on managed funds	108,936	-
Dividend income	1,157,931	1,035,300
Bond income	467,088	656,819
Gain from equity investment	141,492	155,752
Realised gain from financial assets	518,054	-
TOTAL FINANCE INCOME	3,541,157	3,448,923
FINANCE COSTS		
Realised loss from financial assets	-	(173,840)
Interest expense on loans	(2,032,037)	(2,120,711)
Interest expense on finance leases	(15,972)	(12,344)
Interest expense on managed funds	(324,005)	(152,190)
Management fees	(199,140)	(158,664)
TOTAL FINANCE COSTS	(2,571,154)	(2,617,749)
TOTAL NET FINANCE INCOME	970,003	831,174

Note 8 Income tax (expense)/benefit

	2025	2024
	\$	\$
a) Amounts recognised in profit or loss		
CURRENT TAX EXPENSE		
Current year	-	25,701
	-	25,701
DEFERRED TAX EXPENSE		
Change in temporary differences	(516,891)	107,863
	(516,891)	107,863
TOTAL INCOME TAX (EXPENSE)/BENEFIT	(516,891)	133,564

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

Note 8 Income tax (expense)/benefit (continued)

	2025	2024
	\$	\$
b) Numerical reconciliation between tax expense and pre-tax accounting profit		
Proportion of income attributable to non-members	16,001,286	14,931,058
Less: Proportion of expenses attributable to non-members	(13,324,162)	(12,927,672)
	2,677,124	2,003,386
Add: Other taxable income	18,056,009	18,251,798
	20,733,133	20,255,184
Less: Other deductible	(20,733,133)	(20,340,853)
NET INCOME SUBJECT TO INCOME TAX	-	(85,669)
Income tax using the Group's statutory tax rate of 30% (2024: 30%)	-	25,701
	-	25,701

c) Deferred tax assets/(liabilities)

	2025	2024
	\$	\$
Recognised deferred tax assets and liabilities		
Provisions	-	172,218
Employee benefits	-	190,494
Carried forward tax losses	-	154,179
NET DEFERRED TAX ASSETS	-	516,891

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 comprises of below:

	2025	2024
	\$	\$
Cash on hand	2,018,200	2,118,200
Bank balances	4,067,043	8,571,699
TOTAL CASH AND CASH EQUIVALENTS	6,085,243	10,689,899

Note 10 Trade and other receivables

	2025	2024
	\$	\$
Trade receivables	487,156	255,661
Other receivables	57,005	53,866
Allowance for impairment of trade receivables	(1,469)	(50)
TOTAL TRADE AND OTHER RECEIVABLES	542,692	309,477

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

	2025	2024
	\$	\$
Note 11 Inventories		
Bar stock - at cost	225,592	292,561
Food stock - at cost	33,756	44,783
TOTAL INVENTORIES	259,348	337,344

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.

	2025	2024
	\$	\$
Financial assets - fair value through profit and loss	35,713,244	33,018,813
TOTAL OTHER FINANCIAL ASSETS	35,713,244	33,018,813

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.

	2025	2024
	\$	\$
BALANCE AT 1 JULY	32,289,164	17,137,572
Additions	3,876	15,479,790
Depreciation charge for the year	(318,258)	(328,198)
BALANCE AT 30 JUNE	31,974,782	32,289,164

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

	Freehold land & Buildings	Plant & equipment	Capital work in progress	Total
	\$	\$	\$	\$
Note 14 Property, plant and equipment				
COST				
BALANCE AT 1 JULY 2024	181,230,720	67,805,614	1,366,578	250,402,912
Additions	1,392,084	3,855,676	7,620,949	12,868,709
Disposals	-	(2,348,601)	-	(2,348,601)
BALANCE AT 30 JUNE 2025	182,622,804	69,312,689	8,987,527	260,923,020
ACCUMULATED DEPRECIATION AND IMPAIRMENT EXPENSE				
BALANCE AT 1 JULY 2024	38,821,738	39,863,343	-	78,685,081
Depreciation for the year	5,548,928	5,182,896	-	10,731,824
Impairment charged for the year	14,634,004	-	-	14,634,004
Disposals	-	(2,078,444)	-	(2,078,444)
BALANCE AT 30 JUNE 2025	59,004,670	42,967,795	-	101,972,465
CARRYING AMOUNTS				
AT 1 JULY 2024	142,408,982	27,942,271	1,366,578	171,717,831
AT 30 JUNE 2025	123,618,134	26,344,894	8,987,527	158,950,555

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 directors' obtained an independent valuation of the Jamison View Investments Pty Ltd.'s Freehold land and Buildings on the basis of open market value for existing use and resulted in a fair value of \$6,150,000. This resulted in an impairment expense of \$7,055,361.

The directors' obtained an independent valuation of the Falls Lodge Pty Ltd's Freehold land and Buildings on the basis of open market value for existing use and resulted in a fair value of \$5,650,000. This resulted in an impairment expense of \$7,578,643.

The directors confirmed that the carrying values of other land and buildings remain appropriate as at 30 June 2025, and there are no indicators of impairment.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

Note 14 Property, plant and equipment (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:

	2025	2024
	\$	\$
Core property	72,596,829	73,346,047
Non-core property	<u>85,736,760</u>	<u>101,352,099</u>
	<u>158,333,589</u>	<u>174,698,146</u>

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
5-9 Woodville Street, Hurstville, NSW 2220

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

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.

	Plant and equipment \$	Total \$
BALANCE AT 1 JULY 2024	293,361	293,361
Additions to right-of-use assets	556,187	556,187
Depreciation charge for the year	(393,149)	(393,149)
BALANCE AT 30 JUNE 2025	456,399	456,399
	2025	2024
	\$	\$
b) Amounts recognised in profit or loss		
Depreciation expense	393,149	622,999
Interest expense	15,972	12,345
	409,121	635,344
	2025	2024
	\$	\$
c) Amount recognised in statement of cash flows		
Total cash outflows	410,327	642,843

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.

	2025 \$	2024 \$
Less than one year	200,426	300,730
One to five years	292,971	-
	493,397	300,730

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

Note 15 Leases (continued)

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.

	2025	2024
	\$	\$
Less than one year	2,444,771	1,004,616
Between one and five years	4,979,083	602,829
	<u>7,423,854</u>	<u>1,607,445</u>

Note 16 Intangible assets

	2025	2024
	\$	\$
Poker machine entitlements		
COST		
BALANCE AT 1 JULY	<u>8,616,043</u>	<u>8,616,043</u>
BALANCE AT 30 JUNE	<u>8,616,043</u>	<u>8,616,043</u>

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 2025, 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.

	2025	2024
	\$	\$
Note 17 Trade and other payables		
Trade payables	2,115,024	1,224,235
Goods and services tax payable	196,248	344,103
Non-trade payables and accrued expenses	3,694,288	2,941,122
TOTAL TRADE AND OTHER PAYABLES	<u>6,005,560</u>	<u>4,509,460</u>

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

	2025	2024
	\$	\$
Note 18 Employee benefits		
CURRENT		
Liability for annual leave	1,977,442	1,571,242
Liability for long service leave	833,257	704,012
TOTAL CURRENT	2,810,699	2,275,254
NON-CURRENT		
Liability for long service leave	327,753	302,817
TOTAL NON-CURRENT	327,753	302,817
TOTAL EMPLOYEE BENEFITS	3,138,452	2,578,071

Note 19 Provisions

	2025	2024
	\$	\$
Link jackpots		
BALANCE AT 1 JULY	606,818	550,695
Movement in provision during the year	101,134	56,123
BALANCE AT 30 JUNE	707,952	606,818

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.

	2025	2024
	\$	\$
Note 20 Loans and borrowings		
Current	-	37,030,000
Non-current	45,405,000	11,000,000
TOTAL LOANS AND BORROWINGS	45,405,000	48,030,000

Terms and repayment schedule

The terms and conditions of outstanding loans are as follows:

			2025	2024
	Currency	Year of maturity	Carrying amount	Carrying amount
			\$	\$
Loan A	AUD	30/07/2027	5,250,000	7,875,000
Loan C	AUD	15/03/2028	29,155,000	29,155,000
Loan D	AUD	29/01/2027	11,000,000	11,000,000
TOTAL INTEREST-BEARING LIABILITIES			45,405,000	48,030,000

The Secured bank loans (Loan A and C) are secured over land and buildings with a total carrying amount of \$69,693,322 (2024: \$71,515,189).

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

Note 21 Financial instruments

Accounting classifications

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

	Note	2025 \$	2024 \$
FINANCIAL ASSETS MEASURED AT AMORTISED COST			
Cash and cash equivalents	9	6,085,243	10,689,899
Trade and other receivables	10	542,692	309,477
		6,627,935	10,999,376
FINANCIAL LIABILITIES MEASURED AT AMORTISED COST			
Trade and other payables	17	6,005,560	1,224,235
Loans and borrowings	20	45,405,000	48,030,000
		51,410,560	49,254,235

Note 22 Commitments

Property, plant and equipment	2025 \$	2024 \$
Contracted but not provided for and payable:		
Within one year	-	4,000,000
One year or later and no later than five years	5,000,000	-
More than five years	-	5,000,000

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

Note 23 List of subsidiaries

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

Name	Location	2025	2024
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%

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

Note 24 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.

	2025	2024
	\$	\$
Short & long term employee benefits	1,533,099	1,475,550
	<u>1,533,099</u>	<u>1,475,550</u>

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 2025.

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.

Directors received honorariums from the Group during the year totalling \$79,000 (2024: \$74,000).

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.

Note 25 Contingencies

As at 30 June 2025, there existed no contingencies for the Group (2024: \$nil).

Note 26 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 2025 there were 82,812 members (2024: 76,051 members). The total amount that members of the Company are liable to contribute if the Company is wound up is \$828,120 (2024: \$760,510).

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

	2025	2024
	\$	\$
Note 27 Auditor's remuneration		
AUDIT SERVICES		
Auditors of the Group - KPMG		
Audit of the financial statements	88,900	86,300
Taxation advice and tax compliance services	20,000	18,288
Other assurance services	10,700	10,400
TOTAL AUDITOR'S REMUNERATION	119,600	114,988

Note 28 Parent entity disclosures

As at, and throughout the financial year ended 30 June 2025 the parent entity of the Group was Illawarra Catholic Club Limited.

	2025	2024
	\$	\$
RESULTS OF PARENT ENTITY		
Profit for the period	3,130,663	5,651,265
	3,130,663	5,651,265
FINANCIAL POSITION OF PARENT ENTITY AT YEAR END		
Current assets	74,187,126	71,488,784
TOTAL ASSETS	235,670,744	231,129,399
Current liabilities	20,271,080	18,879,507
TOTAL LIABILITIES	20,719,066	19,308,384
TOTAL EQUITY OF THE PARENT ENTITY COMPRISING OF:		
General funds	211,477,046	208,346,383
Amalgamation reserve	3,474,632	3,474,632
TOTAL EQUITY	214,951,678	211,821,015

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

For the year ended 30 June 2025

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:

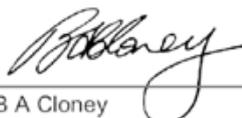
- Australian tax residency The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.

Directors' Declaration

In the opinion of the Directors of Illawarra Catholic Club Limited (the Company):

- a) the consolidated financial statements and notes that as set out on pages 8 to 33 are in accordance with the *Corporations Act 2001*, including:
 - i) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance, for the financial year ended on that date; and
 - ii) complying with Australian Accounting Standards - Simplified Disclosure Requirements and the *Corporations Regulations 2001*.
- b) the consolidated entity disclosure statement as at 30 June 2025 set out on pages 34 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 25th September 2025.

Independent Auditor's Report

To the members of Illawarra Catholic Club

Opinion

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

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the **Group's** financial position as at 30 June 2025 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards - Simplified Disclosures* and the *Corporations Regulations 2001*.

The **Financial Report** comprises:

- Consolidated statement of financial position as at 30 June 2025
- 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 2025
- 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 report 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 in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and in compliance with *Australian Accounting Standards -Simplified Disclosures* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and that 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: https://www.auasb.gov.au/media/apz1wn0y/ar3_2024.pdf This description forms part of our Auditor's Report.



KPMG



Warwick Shanks

Partner

Parramatta

30 September 2025







Alt.

HOSPITALITY GROUP



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ABN 68 000 361 660