

# 2023

## ANNUAL REPORT

Liverpool Catholic Club



# Annual Report 2023

## Liverpool Catholic Club Limited Incorporating

Thurgoona Country Club Resort  
ABN 78 000 874 073  
ACN 000 874 073

### Patron

Most Reverend Bishop David Cremin D.D  
Emeritus Auxiliary Bishop of Sydney

### Chaplin

Very Rev Paul Monkerud EV PP

### Board of Directors

President - Gregory Richardson  
Vice President - George Ajkay

Anthony Atkins, Sebastian Busa, Phillip Coleman,  
Fortunato (Lucky) Legato, Joe Mancini, Van Nguyen

Chief Executive Officer - Dave Vidler  
Bankers - Commonwealth Bank of Australia  
Solicitors - Pigott Stinson Lawyers  
Auditors - BDO Audit Pty Limited



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# President's Report

I am pleased to present on behalf of the Board the President's Annual Report of the Liverpool Catholic Club for the year ending 31 December 2023.

Our Club again has had a very successful year both here in Liverpool and Thurgoona and has delivered another solid profit of over \$14.2 million for the year. I congratulate Mr Dave Vidler our CEO and the club management and staff for this great result. The full details of the results are contained in the financial sections of this Annual report.

Thurgoona Country Club again performed very well and achieved a very good result for the year and continues to achieve year on year profitability due to the continued hard work of the management and the team there.

At the very centre of our existence is to support our local Catholic parishes, schools and the wider community of the Liverpool and with our continued profitability we have been able to again provide toward \$2.1 million in donations during 2023, including the Ingham Institute, Open Support, St Vincent de Paul, the Arrow Foundation and the many more listed in our Annual Report.

This year has been another busy year of building, refurbishment, and investment in our Club for the increased enjoyment of our members. At Liverpool we completed work on upgrading and extending our alfresco areas to include a new sports lounge area with upgraded TVs for sports viewing entertainment which has been well received by our members. Our major Functions Centre completed a multi-million-dollar refurbishment and without doubt is now a showpiece function facility in the Liverpool area. We are also well advanced in the design of a major refit and upgrade of our front foyer, main lounge and café areas which will deliver improved comfort and offerings for our members.

At Thurgoona we are close to submitting plans for a \$15 million extension to the function and bistro areas which will bring greatly improved dining and functions facilities. Plans are also with Council on a refurbishment of our Motel which will add an additional eleven rooms, all of which continues to demonstrate our commitment and support of our members there.



With well over nine hundred children and youth in our sporting clubs, our football fields, Netball courts, Ice Rink, championship golf course and community facilities provided at both Clubs are well utilised and appreciated by our Intra-Club groups. The Board once again thanks the executive committees, coaches, managers, and volunteers of our Intra-Clubs for their efforts and contributions to the success of our Club.

Before closing I would like to acknowledge and pay tribute to Director Phil Coleman OAM, CLO who is retiring after almost 42 years as a Board member including 7 years as President. Phil has been an integral part of the growth and success of our club, beginning as a Foundation member and his experience and wisdom will be missed.

Finally, I would like to thank my fellow directors for their efforts during 2023, their ongoing support and commitment to our Club, our members, and the wider Liverpool community, to make the Club's achievements possible.

**Greg Richardson**

President

# Life Members

**Thank you to our Life Members who have made great contributions towards the success of our Club.**

ROBERT BRASSELL	PHILLIP V. COLEMAN
WARREN F. WILLIAMS	ANTHONY M. ATKINS
LEO SULLIVAN **	VALDA M. HOOD **
BRUCE A. MAYBERRY **	SHELLEY A. MORETTI
REV. FATHER R.A. DELANEY **	COLIN A. PURCELL **
JOHN H. MANSFIELD **	CATHERINE T. COLEMAN
PHILLIP M. POWER **	PETER J. HURLEY
JOHN T. BEST **	ELSIE MALLET **
JOHN P. DUFFY	BRIAN VAN DER MEER
CHARLES C. GULLOTTA	FRANK MIRARCHI
PETER THOMAS **	JULIE BRADLEY
NOEL HICKEY **	JAN CLEARY
SILVIO MARUCCI	CHERYL PAGE
MAUREEN MURRAY **	ANTOINETTE SULTANA **
JOHN T. CAIRNS	FORTUNATO LEGATO
NORMAN JONES **	JULIE MARTIN
FREDERICK A. DIEHM **	JEAN GARARD
DENIS R. WILLIAMS **	JODIE PAGE

\*\* Deceased

*Thank you*

# We support the community

Liverpool Catholic Club is dedicated to contributing to the Liverpool community by providing support to local schools, charities, parishes, sporting clubs, and community groups. Our donations, as well as the diverse social and sporting facilities we provide, play a crucial role in fostering growth, well-being, and support within the heart of the Liverpool community. We are proud of the positive impact that the Club has had on the local community, and we are committed to our ongoing efforts to meet the needs of the community.

DONATIONS IN 2023 TOTALLED

## \$2,073,926

WE INVESTED

## \$249,996

to the Club's Trust Funds in 2023, with total funds invested now exceeding

## \$5.9 MILLION

*These Trust Funds are aimed at ensuring the Club's community support objectives can be met into the future.*



# LCC in Numbers

TOTAL MEMBERS

## 63,097 MEMBERS

EMPLOYEES

## 340 EMPLOYEES

SUPPORTING

## 1,200

SPORT PLAYERS

MEALS SERVED IN 2023

## OVER 600,000

## 12

INTRA-CLUBS

### IN 2023, SOME OF THE KEY GROUPS WE SUPPORTED ARE:

All Saints Parish

All Saints Catholic College

Arrow Bone Marrow Transplant Foundation

Beyond the Badge Limited

CatholicCare

Mercy Connect

Gandangara Local Aboriginal Land Council

Ingham Institute for Applied Medical Research

Kirinari Community Services

Lifeline Macarthur

Liverpool Women's Health Centre

NSW RFS - Middleton Rural Fire Brigade

St Vincent de Paul Society NSW

Stand Tall - The Event

Talent Development Project

The Catholic Mission

YES Unlimited

Youth Off The Streets



# Liverpool Catholic Club Refurbishment



In 2024 we will be continuing the refurbishment of our Club. In recent years we have completed the refurbishment of our Laneway Precinct, the Function Centre, Sports Complex amenities and change rooms and in late 2023 we completed the works in our gaming and Sports Bar areas.

In mid-2024 we aim to commence work in the main entry and reception area, Club Café, and the Lounge areas. These works will take us until early 2025 to complete and will include:

## Club Café

Will undergo a transformation, in both the indoor and outdoor Café areas. Additional seating will be provided in separate zones, including indoor areas as well as indoor/outdoor alfresco dining spaces. The new contemporary design will include warm and relaxed interiors, with fresh, light, and landscaped alfresco areas.

The Café and its offering will also be updated with the new café offering known as "ROSEMARY and THYME" which will include a new display pizza cooking area with new pizza oven.



## The Lounge Area



The Lounge area will see a total revamp with skylights added to the area to bring natural light into the space during the day.

The Lounge Bar will be updated along with the various styles of seating for the comfort of all and will be a destination space throughout all times of the day and night.

## The Front Foyer and Reception

The front foyer and reception area will be updated with the aim of improving flow through the club entry whilst providing a fresh new look. A new sign in desk will provide a central focal point from which the various parts of the club can be easily accessed.

These updated facilities will complete the refurbishment of our major areas in recent years and are designed to elevate the overall experience for members and their guests attending the Club.



**“** *The Club is committed to providing high quality, and upgraded spaces for the benefit of our members and the community*



**NEW FUNCTION ROOM**

# Thurgoona Country Club Resort Refurbishment

Thurgoona Country Club Resort is undergoing some exciting changes as Development Applications have been submitted to Albury Council for refurbishments to both the Club and Motel. The club works include a large extension as well as extensive upgrades to the existing parts of the club.

## New Functions Building

The extension to the west of the existing building will include a new function centre capable of hosting up to 270 people, featuring:

- Large function space dividable into 3 smaller rooms.
- Conference room for up to 15 people.
- Outdoor terrace with stunning views of Eight Mile Creek and the golf course.
- Dedicated drop-off, entrance, and pre-function space with bar.



**REFURBISHED BISTRO LOUNGE**

## Existing Club Upgrades

The existing club building is also undergoing extensive upgrades:

- Upgrades to entry and reception area.
- New café and bar leading out to a landscaped undercover terrace and kids play area.
- Refurbished bistro and lounge with new enclosed terrace facing the golf course.
- The terrace is designed as a semioutdoor space and will feature fullheight glass sliding windows for flexible weather use.

- Adjacent to the bistro is a refurbished bar and smaller café.
- Refurbished bar lounge facing the golf course.
- Refurbished and extended sports bar and TAB area.
- New internal and external gaming lounge.
- New admin areas and gymnasium.
- Increased golf cart storage and workshop spaces.

## Motel Refurbishment

The single storey eastern wing of the motel is to be renovated to include 11 new rooms of varying sizes.

The pool and function space opposite will also be updated, including new cabana space to the pool, refreshed finishes, internal renovations and new BBQ area.



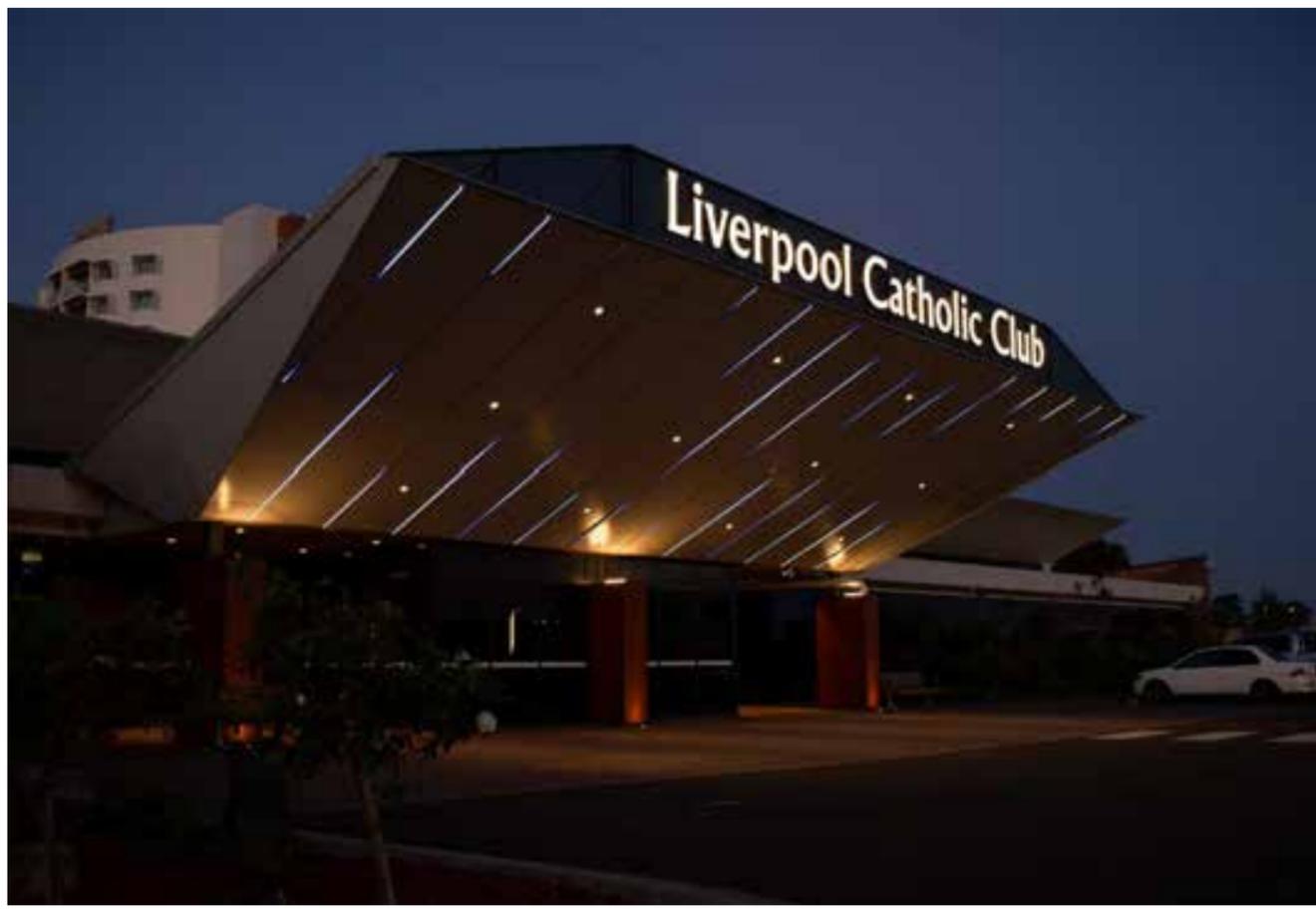
**EXTERNAL GROUND LEVEL OF CLUB**

*Transformation works will be conducted in several stages to minimise disruption to the existing club. Works will commence in the second half of 2024 and continue into late 2025. We thank our members for your continued support and understanding while we upgrade your club facilities.*

# Environmental, Social and Governance Strategy

In 2022 Liverpool Catholic Club commenced a process to develop an environmental, social and governance (ESG) strategy. As part of this initial strategy work LCC identified a wide range of initiatives to implement across the organisation to ensure the organisation is prepared for a range of new reporting requirements. The Board of Directors and executive leadership team believe that modern businesses should be expected to act responsibly and contribute to creating a sustainable future.

We have committed to incorporating environmental, social, and governance (ESG) considerations into our business operations and decision-making processes. We recognise the impact that our business has on the world and believe that by addressing ESG issues, we can create long-term value for our members, including our employees, customers and the broader community. LCC has engaged specialist ESG consultancy 'ESG Impact' to provide guidance and support to achieve these objectives.



## Our ESG Commitment:

### Environmental

We are committed to minimising our environmental impact by:

- Improving our energy efficiency across our assets and operations
- Measuring and reducing scope 1, 2 and 3 carbon emissions
- Minimising waste generation and enhancing recycling and food waste processes
- Sourcing materials and products from sustainable sources
- Promoting environmental preservation and responsibility among our staff and value chain

### Social

We are committed to creating a positive social impact by:

- Respecting human rights and promoting diversity, equity, and inclusion
- Ensuring safe and healthy working conditions for our employees and contractors
- Supporting our local communities through philanthropic initiatives, financial support and volunteer work
- Aligning our grants process with the Liverpool community and their challenges and needs
- Building stronger relationships with our suppliers and business partners based on mutual respect and transparency
- Harm minimisation of the impacts within the Liverpool community of gaming and promoting responsible gaming compliance

### Governance

We are committed to upholding high standards of corporate governance by:

- Ensuring transparency and accountability within our anti money laundering and counter terrorism financing program.
- Complying with all applicable laws and regulations, as well as industry standards and codes of practice
- Fostering a culture of ethical behaviour and integrity among our employees and stakeholders
- Regularly reviewing and updating our policies and procedures to ensure they remain effective and relevant
- Succession planning to diversify revenue and reduce reliance on gaming revenue



# ESG Initiatives

## Environment

Initiative	Details
<b>Carbon Footprint</b>	<ul style="list-style-type: none"> <li>In 2023 LCC completed a self-assessment of our Carbon Footprint including Scope 1, 2 and 3 GHG Emissions data collection.</li> <li>Longer term the club is committed to reducing this footprint with an emissions reduction strategy across the business operations and our suppliers.</li> </ul>
<b>Energy Efficiency</b>	<ul style="list-style-type: none"> <li>Increase in the solar panels installed capacity by 300kW</li> <li>Assessment of the physical impacts and risks that climate change may have on our business and assets.</li> <li>Assessed a range of energy efficiency opportunities and further explored the use of renewable energy across our operations.</li> </ul>
<b>Waste Management v Circular Economies</b>	<ul style="list-style-type: none"> <li>Kitchen incorporating new food waste digester machine.</li> <li>Recycling program including cardboard.</li> <li>Removing Styrofoam and moving to paper straws.</li> <li>Increased sanitation management.</li> <li>Local waste management contractor with KPIs on recycling waste.</li> <li>Facilities management explores opportunities to refurbish or reuse parts for repair.</li> </ul>
<b>Water Management</b>	<ul style="list-style-type: none"> <li>Repair and continued use of onsite water treatment plant.</li> <li>Utilising technology to track water consumption to inform strategies to reduce consumption across assets.</li> </ul>
<b>Asset &amp; Facilities Management</b>	<ul style="list-style-type: none"> <li>Drought resilient flora.</li> <li>Protecting, restoring and improve the natural environment in and around our operations, including natural vegetation restoration.</li> <li>Asset Management Technology to track Energy &amp; Water consumption figures (conducted by EP&amp;T Global).</li> <li>Avoid using hazardous pesticides for the maintenance of the green areas.</li> <li>Reduction of emissions of air pollution, water pollution, inorganic pollutants, ozone-depleting substances and microplastics across our operations.</li> </ul>
<b>Procurement &amp; Responsible</b>	<ul style="list-style-type: none"> <li>Review of procurement practices and supply chain management in a responsible and sustainable way, managing issues such as human rights, modern slavery, environmental impacts and sustainable sourcing.</li> </ul>
<b>Sourcing Training</b>	<ul style="list-style-type: none"> <li>All management staff attended training on the ESG program.</li> <li>Continual professional development with training and education around ESG, harm minimization, sustainability and innovation initiatives. "Investing in the learning and development of our people to ensure that we retain a workforce that can deliver on our objectives and is future ready."</li> </ul>

# ESG Initiatives

## Social

Initiative	Details
<b>Diversity, Equity and Inclusion</b>	<ul style="list-style-type: none"> <li>Education and training to promote diversity and inclusion among staff. Training covers respecting and valuing differences in gender, identity, sexual orientation, religion, disability, age, ethnicity and first peoples, as well as diversity of thought and experience.</li> <li>Developed or enhanced policies supporting equality across the following areas:             <ol style="list-style-type: none"> <li>Recruitment</li> <li>Retention</li> <li>Performance Management Process</li> <li>Promotions</li> <li>Career Progression Guidance and Mapping</li> <li>Training and Development</li> <li>Key Performance Indicators (KPIs) for managers related to gender equality</li> </ol> </li> </ul>
<b>Responsible Gaming</b>	<ul style="list-style-type: none"> <li>Responsible Gaming policy to help staff identify problem gamblers and outline the best support mechanisms.</li> <li>Harm minimization plans in place with partners who provide confidential face-to-face, online, and telephone counselling to assist with gambling related problems.</li> <li>Adopted the Clubs NSW Gambling Code of Conduct.</li> <li>Venue initiated and third party exclusions available.</li> </ul>
<b>Staff Engagement</b>	<ul style="list-style-type: none"> <li>Ongoing support of staff retention:             <ol style="list-style-type: none"> <li>14 Staff with 20+ years service.</li> <li>5 Staff with 30+ years service.</li> <li>115 Staff with 3+ years service.</li> </ol> </li> <li>Career development:             <ol style="list-style-type: none"> <li>10 Staff supported with TAFE Diploma courses.</li> <li>Management and Leadership education provided internally via consultants.</li> <li>On the job training provided as required.</li> <li>Providing pathways for numerous new entrants to the hospitality industry annually.</li> <li>Investment into staff training of \$295k.</li> </ol> </li> </ul>

# ESG Initiatives

## Social Cont.

Initiative	Details
<b>Employee Health and Safety</b>	<ul style="list-style-type: none"> <li>Ensuring the highest standards for health and safety across our operations, developments and for employees (including contractors), members, as well as the wider public that use our spaces.</li> <li>Creating spaces and programmes that support the physical and mental wellbeing of our members, customers, and employees.</li> <li>Creating and maintaining end of trip facilities to promote healthy living and reducing our carbon footprint.</li> <li>Ensuring all assets to be accessible and inclusive to all including initiatives such as wheelchair accessibility.</li> </ul>
<b>Community Engagement</b>	<ul style="list-style-type: none"> <li>Future direction of grant process includes funding the people and communities who make a real difference, Liverpool Catholic Club aims to help tackle social and environmental challenges.</li> <li>Supporting our local communities through philanthropic initiatives and volunteer work.</li> <li>Increased internal and external stakeholder engagement with surveys to members and staff covering questions on sustainability, safety and ESG topics.</li> <li>Outreach to LCC members to identify and address issues of loneliness within the community.</li> </ul>
<b>Grant Application and Tracking of Funds</b>	<ul style="list-style-type: none"> <li>The club has developed its own 'social impact' measurement process used to calculate the lasting changes the club is having on the local Liverpool community. The measurement process takes in a multitude of factors to determine if their club has a potential positive or negative impact. The long-term ambition of the club is to provide far greater benefit to the local community than just providing ClubGrants.</li> </ul>
<b>Reconciliation Action</b>	<ul style="list-style-type: none"> <li>Commence development of a Reconciliation Action Plan commencing Reflect phase.</li> <li>Understanding where we can engage and support local indigenous communities with grants, in-kind support and outreach.</li> </ul>



# ESG Initiatives

## Governance

Initiative	Details
<b>ESG Oversight</b>	<ul style="list-style-type: none"> <li>Creation of ESG working group including the executive leadership team, and Board of Directors oversight of program.</li> <li>Development of new internal and external reports include:                         <ul style="list-style-type: none"> <li>i.Social Impact Assessment</li> <li>ii.ESG Reporting</li> </ul> </li> </ul>
<b>Risk Management</b>	<ul style="list-style-type: none"> <li>Enhanced development of the clubs Risk Management Framework integrating a wide range of risks including ESG and climate change.</li> <li>Review of Data Security policies to ensure the utmost security is involved when it comes to data protection, data collection, secure storage, and employee training, to safeguard sensitive information.</li> <li>Review of whistleblower policy in accordance with Australian Government legislation.</li> <li>In 2023 LCC reached out to 95 of our key suppliers to identify if any critical ESG risks may exist in their business or operations. No legal risks that may impact LCC were identified. Although no material ESG risks were identified a report was presented to the board breaking down all suppliers into three categories:                         <ul style="list-style-type: none"> <li>High Risk (More than three potential ESG risks)</li> <li>Medium Risk (Between 1 and 3 potential ESG risks)</li> <li>Low Risk (No ESG risks)</li> </ul> </li> <li>Preparation for Modern Slavery reporting by related to ESG factors such as Environmental, Social, and Governance policies, Diversity, Equity and Inclusion policies, Conflict of Interest policies, Anti-bribery/Anti-corruption policies, modern slavery policies, human rights policies and reporting on emissions.</li> <li>Regulator compliance (including RSA, RCG, code of conduct etc).</li> </ul>



Initiative	Details
<b>Succession Planning</b>	<ul style="list-style-type: none"> <li>Creation and development of masterplan and roadmap to continue to enhance the assets we own and operate.</li> <li>The LCC board are committed to develop long term plans for the business to diversify revenue away from gaming following on from the success of the hotel development.</li> </ul>
<b>Anti Money Laundering – Counter Terrorism Financing</b>	<ul style="list-style-type: none"> <li>Specialist staff trained and appointed for responsible gaming.</li> <li>Ensure compliance with AML and KYC expectations.</li> <li>Continual exploration of emerging technology which will assist in AML, CTF and Responsible Gaming compliance.</li> <li>Focus on ensuring duty of care and full compliance with all regulations, providing timely and accurate reporting to AUSTRAC.</li> <li>Extensive internal training for staff and compliance teams to ensure our team meets the highest standards in AML and CTF.</li> <li>Engagement of external consultancy to review program and best practice.</li> <li>Regular and routine Instances of Enhanced Customer Due Diligence (ECDD).</li> <li>Suspicious Matter Reports (SMR) completed as required.</li> </ul>
<b>Board of Directors Training</b>	<ul style="list-style-type: none"> <li>Mandatory oversight training for all Directors on Anti Money Laundering</li> <li>Mandatory oversight training for all Directors on Responsible Conduct of Gaming.</li> <li>Board oversight of Risk Management framework, Risk Appetite Statement and Risk Register.</li> <li>Board of Directors training on ESG.</li> <li>Board diversity.</li> <li>Board skills matrix, training and development.</li> </ul>



LIVERPOOL CATHOLIC CLUB LTD  
ACN 000 874 073

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE** is hereby given of the 53<sup>rd</sup> Annual General Meeting of **LIVERPOOL CATHOLIC CLUB LTD** to be held on **Sunday 26<sup>th</sup> May 2024** commencing at **12:00 noon** at the premises of the Club, 424-458 Hoxton Park Road, Prestons, New South Wales.

#### BUSINESS

The business of the meeting will be as follows:

- Apologies.
- To confirm the minutes of the 52nd Annual General Meeting held on 21<sup>st</sup> May 2023.
- To receive and consider the following reports in respect of the Club for the year ended 31 December 2023:
  - the directors report;
  - the financial report;
  - the auditors report

*(Note 1: The Club's Annual Report for the year ended 31 December 2023 containing these reports is available on the Club website ([www.liverpoolcatholic.com.au](http://www.liverpoolcatholic.com.au)). A copy will also be provided either in hard copy or by email to any member who makes a written request to the Club for a copy of the Annual Report.)*

*(Note 2: Members who wish to ask questions regarding the financial report or other matters relating to the affairs of the Club, are asked to provide the Chief Executive Officer notice in writing of their questions by 19 May 2024. This will allow appropriately researched responses to be prepared for the benefit of members. Failure to give written notice of questions will not prevent members asking questions at the meeting but it may not be possible to give considered answers to such questions.)*
- To consider and if thought fit pass each of the Nine Ordinary Resolutions in relation to benefits to Directors and other Members set out in Annexure A to this Notice.
- To declare the results of the election of Directors.

#### NOMINATIONS FOR ELECTION AS DIRECTOR

Notice is given that nominations for the office of Director must be lodged with the Secretary/Chief Executive Officer by **5:00pm on 5<sup>th</sup> May 2024** being the closing time for nominations.

Under the triennial rule there are two directors' positions that are eligible to be filled and each position is for a three (3) year term.

If by the close of nominations the number of candidates nominated is less than two, the candidates nominated shall be declared elected and additional nominations shall be called for at the Annual General Meeting.

If more than two candidates are nominated by the close of nominations, an election by ballot will be conducted prior to the Annual General Meeting.

The ballot will be under the supervision of a Returning Officer appointed by the Board.

Details of the election system are set out in Rule 40 of the Club's Constitution.

Dated: 26<sup>th</sup> March 2024

By direction of the Board

**Dave Vidler**  
Secretary/Chief Executive Officer

**“A”**

This and the following 3 pages is the Annexure “A” referred to in the Notice of Annual General Meeting of Liverpool Catholic Club Limited to be held on 26<sup>th</sup> May 2024.

**ORDINARY RESOLUTIONS**

*[The Ordinary Resolutions are to be read in conjunction with the notes to members set out on pages 3 and 4 of this Annexure “A” following the Seventh Ordinary Resolution]*

**FIRST ORDINARY RESOLUTION**

That the members hereby approve and agree to expenditure by the Club in a sum not **exceeding \$330,000 until the next** Annual General Meeting of the Club for sponsorship of Intra Clubs.

**SECOND ORDINARY RESOLUTION**

(a) That the members hereby approve and agree to expenditure by the Club in a sum not **exceeding \$60,000** until the next Annual General Meeting of the Club for Directors’ Expenses as follows:

- (i) The reasonable cost of a meal and beverage for each Director immediately before or immediately after a Board or Committee meeting on the day of that meeting when that meeting corresponds with a normal meal time.
- (ii) Reasonable expenses incurred by Directors in travelling to and from Directors’ meetings or other duly constituted committee meetings as approved by the Board from time to time on production of invoices, receipts or other proper documentary evidence of such expenditure.
- (iii) Reasonable expenses incurred by Directors in relation to such other duties including entertainment of special guests to the Club and other promotional activities performed by Directors which activities and the expenses therefrom are approved by the Board before payment is made on production of receipts, invoices or other proper documentary evidence of such expenditure.
- (iv) The reasonable cost of Directors and their spouses/partners (if required) attending any club, community or charity function as the representatives of the Club and authorised by the Board to do so.
- (v) The allocation of up to two tickets per game for up to two Directors, or a Director and a guest of that Director, to attend and represent the Club at the Corporate Box the Club provides for members for West Tigers home games.
- (vi) The reasonable cost of Club uniforms being provided to Directors as required.
- (vii) The provision of a designated car parking space for the exclusive use of each Director.
- (viii) The reasonable documented expenses incurred by Directors for club related telephone calls.
- (ix) The provision of gifts to a combined value not exceeding \$5,000 for the spouses or partners of Directors in appreciation of their support of the Directors throughout the year.

(b) That the members acknowledge that the benefits in paragraph (a) above are not available to members generally but only for those who are Directors of the Club and the spouses/partners of Directors.

**THIRD ORDINARY RESOLUTION**

(a) That the members hereby approve and agree to expenditure by the Club in a sum not **exceeding \$65,000** for the professional development and education of Directors until the next Annual General Meeting and being:

- (i) The reasonable cost of Directors attending conferences, seminars, lectures, trade displays and other similar events as may be determined by the Board from time to time;
- (ii) The reasonable cost of Directors attending other registered clubs for the purpose of viewing and assessing their facilities and methods of operation

provided such attendances are approved by the Board as being necessary for the betterment of the Club;

(iii) The reasonable cost of Directors and their spouses (if required) attending the Clubs NSW Annual General Meeting and Conference provided however that the expenses in relation to Directors’ spouses or partners will be limited to:

- Economy airfares or other reasonable travel expenses;
- Accommodation for the duration of the conference only;
- The cost of tickets to the conference dinner.

(b) The members acknowledge that the benefits in paragraph (a) above are not available to members generally but only for those who are Directors of the Club and the spouses/partners of Directors.

**FOURTH ORDINARY RESOLUTION**

That the members hereby approve and agree to expenditure by the Club in a sum not exceeding \$27,500 until the next Annual General Meeting of the Club for the reasonable costs of functions (such as wakes) to be held at the Club to honour the memory and work of members of the Club who have served the Club in a voluntary capacity over many years and who die during the course of the year. The holding of such functions and the extent of the expenditure paid or borne by the Club for such functions shall in each case be entirely at the discretion of the Board of Directors.

**FIFTH ORDINARY RESOLUTION**

(a) That the members hereby approve the Club providing a complimentary meal to each Honorary member when they attend the Club at a time which coincides with a normal meal time.

(b) The members acknowledge that the benefits in paragraph (a) are not available for members generally but are only for those who are Honorary members of the Club.

**SIXTH ORDINARY RESOLUTION**

(c) That the members hereby approve and agree to expenditure by the Club in the sum not exceeding \$10,000 until the next Annual General Meeting for the reasonable costs as a token of goodwill (such as food, beverage, hospitality or a small gift at Christmas) in recognition of the dedication and assistance of Life members over many years. The extent of the expenditure paid or borne by the Club in respect of the token of goodwill shall be entirely at the discretion of the Board of Directors.

(d) The members acknowledge that the benefits in paragraph (a) are not available for members generally but are only for those who are Life members of the Club.

**SEVENTH ORDINARY RESOLUTION**

That the members hereby approve the Club paying honorariums for Directors in recognition of their services as Directors of the Club from the date of this Annual General Meeting until the date of the Annual General Meeting in 2025 as follows:

President	\$20,800	(inclusive of the Superannuation)
Vice President	\$18,800	(inclusive of the Superannuation)
Ordinary Board members	\$15,600	each (inclusive of the Superannuation)

Such honorariums to be payable by monthly instalments in arrears.

**EIGHTH ORDINARY RESOLUTION**

That the members hereby approve and agree that Directors may purchase travel insurance for their personal travel needs through the Club insurance providers where the terms of such insurance and premiums are more favourable than available to the general public and can only be obtained because of the corporate terms between the Club and its insurance providers.

**NINTH ORDINARY RESOLUTION**

That the members hereby approve and agree that Directors may receive the same offers, discounts or promotions as are made available to employees from time to time.

## NOTES TO MEMBERS ON THE NINE ORDINARY RESOLUTIONS

### First Ordinary Resolution

1. The First Ordinary Resolution is to have the members approve an amount no greater than \$330,000 for sponsorship of the intra-clubs.
2. The amount proposed by the First Ordinary Resolution is an increase of 24.5% over that approved by members at the Annual General Meeting in 2023, and provides to potential increases to support junior sport.

### Second Ordinary Resolution

3. The Second Ordinary Resolution is to have the members approve an amount no greater than \$60,000 for expenses incurred by Directors in the performance of their duties. Included in the resolution is the cost of Directors attending functions as representatives of the Club and the costs of their spouses/partners also attending those functions.
4. The amount to be provided is the same as that approved by members at the Annual General Meeting in 2023.
5. The Second Ordinary Resolution also allows up to two Directors or a Director and a guest to attend West Tigers home games as representatives of the Club.
6. The Second Ordinary Resolution also allows \$5,000 for gifts to spouses and partners of Directors. Last year the amount was \$4,000.

### Third Ordinary Resolution

7. The Third Ordinary Resolution is to have the members approve an amount no greater than \$65,000 for the expenditure by the Club for Directors to attend conferences, seminars, lectures trade displays and other similar events and to visit other clubs to enable the Club's governing body to be kept abreast of current trends and developments which may have a significant bearing on the nature and way in which the Club conducts its business. Also included will be expenditure for Directors and their spouses (if required) to attend the ClubsNSW Annual Meeting and Conference.
8. The amount is the same as that approved by members at the Annual General Meeting in 2023.

### Fourth Ordinary Resolution

9. The Fourth Ordinary Resolution is to have the members approve the Club providing funding until the next Annual General Meeting for functions (such as wakes) to honour distinguished members of the Club on their death. Without such a resolution it is arguable that the Club is not entitled to provide such functions without someone (normally members of the family of the deceased) being responsible for the cost. The amount to be approved is increased by \$2,500 over that approved by members at the Annual General Meeting in 2023.

### Fifth Ordinary Resolution

10. The Fifth Ordinary Resolution is to have the members approve the Club providing a meal to each Honorary member when they are attending the Club at a time which coincides with a normal meal time. In practice this will happen only by the Honorary member producing his or her Gold Honorary membership card.

### Sixth Ordinary Resolution

11. The Sixth Ordinary Resolution is to have members approve expenditure by the Club in a sum not exceeding \$10,000 until the next Annual General Meeting of the Club for reasonable costs towards recognising the dedication and assistance from life members over many years. Such recognition may be in the form of food, beverage, hospitality or a small gift at Christmas as determined by the Board of Directors.
12. The amount is the same as that approved by members at the Annual General Meeting in 2023.

### Seventh Ordinary Resolution

13. The Seventh Ordinary Resolution is to have members approve honorariums for the President, Vice President and ordinary Directors. The amount to be provided represents an increase of \$800 for the President, \$800 for the Vice President, and \$600 for Directors over that approved by members at the Annual General Meeting in 2023.

### Eighth Ordinary Resolution

14. The Eighth Ordinary Resolution is to have members approve Directors being eligible to take up insurance policies for their own personal travel insurance which is available to them through the Club's insurance providers. The terms of those policies and premiums are very favourable and not available to ordinary members of the public or members of the Club other than Directors.

### Ninth Ordinary Resolution

15. The Ninth Ordinary Resolution approves Directors being eligible to the same discounts and promotions that are open to employees.

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### Procedural matters on Ordinary Resolutions

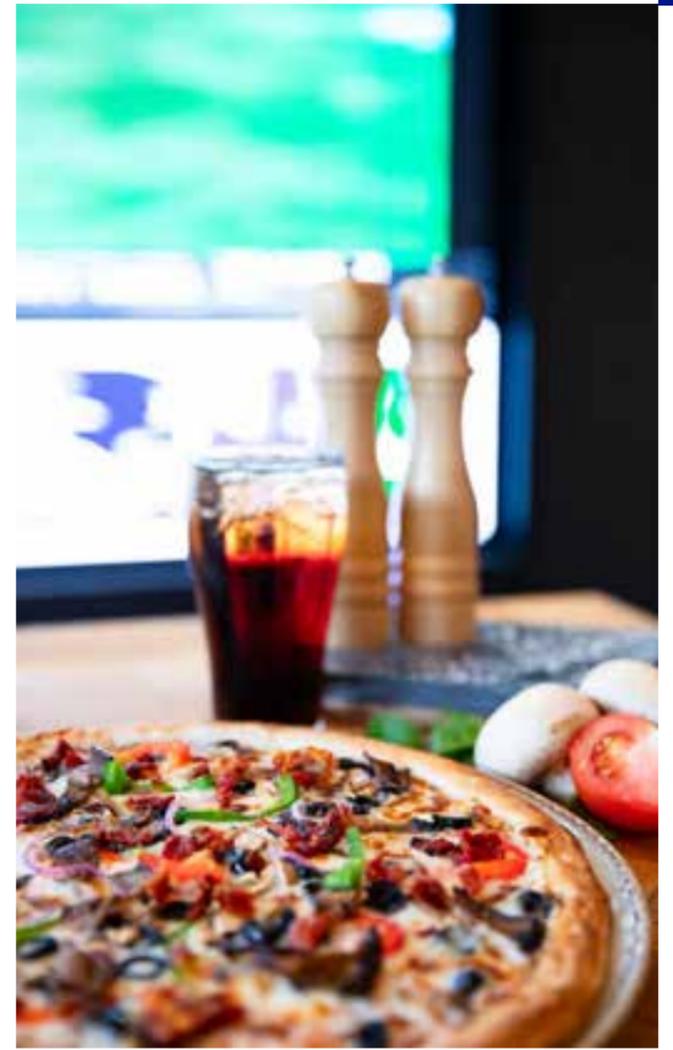
16. To be passed, an Ordinary Resolution must receive votes from not less than a majority of members who, being eligible to do so, vote in person at the meeting.
  17. Proxy voting is prohibited by the Registered Clubs Act.
  18. Only financial Voting members and Life members can vote on the Resolutions.
  19. Any member who is an employee of the Club is prohibited from voting by the Registered Clubs Act.
  20. The Board of the Club recommends each of the resolutions to members.
- 

Dated: 26<sup>th</sup> March 2023

By direction of the Board



**Dave Vidler**  
Secretary / Chief Executive Officer



# Annual Financial Report

Liverpool Catholic  
Club Limited

ABN 78 000 874 073

31 December 2023

## Directors

The Directors of the company in office at any time during or since the end of the financial year are:

## Directors' Report

The Directors present their report, together with the financial statements of Liverpool Catholic Club Limited (the company) for the year ended 31 December 2023.



### Gregory Peter Richardson

Executive Director, Ernst & Young. Member since 1981. Appointed Director in September 2003. Member Risk and Governance Committee. Vice President 2016 to January 2021. President January 2021 to present.



### Phillip Vincent Coleman

OAM, CLO

Retired. Formerly Technical Officer, Australian Atomic Energy Commission. Foundation Member, Life Member, appointed Director in June 1982. Vice-President 1994 - 1996. Member Building and Site Development Committee. President 1996-2003. Chairman Intra-Clubs Committee. Retired from Board March 2024.



### Joseph Mancini

B.BUS (CHARLES STURT), CPA

Accountant (retired). Member since 1990. Appointed Director in January 2015. Member Risk and Governance Committee. Member Intra Club Committee (Finance).



### Fortunato (Lucky) Legato

Retired TAFE Teacher & Workplace Assessor (28 years). Member since 1998, Life Member, appointed Director in March 2021. Business Owner - building and renovation company. Director for Public Relations, President / Committee member LCC Bocce Club, 2002 to current.



### George Zoltan Ajkay

JP, B.BUS (NSWIT) DIP.TECH MANAGEMENT

Managing Director Beta Trading Co Pty Ltd. Joined Club 1997. Appointed Director in April 2004. Chairman Building and Site Development Committee. Vice President February 2021 to current.



### Anthony Michael Atkins

B.SURV (UNSW)

Registered Surveyor. R.P.S. Group (Consulting Surveyors). Director Rose Atkins Rimmer (Water Infrastructure). Club member since 1985, Life Member, appointed Director in March 1989. Member Building and Site Development Committee. Vice-President 1998-2003, President 2003-2016, Chairman Risk and Governance Committee.



### Dang Tuong Van Nguyen

B. APPLIED SCIENCE - PHYSIOTHERAPY (USYD)

Company Director. Member since 2015, appointed Director in February 2019. Owner/ Director and Principal, Movement Essentials. Committee member netball intra-club 2009 - current. Member Intra Club Committee.



### Sebastian Busa

B.BUS LLB (UTS)

Partner and Head of Structured Assets (including Real Estate and Hotels and Resorts), Baker McKenzie, Solicitors. Member since 2021. Appointed to Board March 2024.

## Liverpool Catholic Club Limited

### Directors' Report

#### Directors' meetings

The number of meetings of the company's Board of Directors (the Board) and of each board committee held during the year ended 31 December 2023, and the number of meetings attended by each director were:

Director	BOARD MEETINGS	
	Number of Meetings Attended	Number of Meetings Held
Ajkay, George Zoltan	14	14
Atkins, Anthony Michael	13	14
Busa, Sebastian (appointed March 2024)	-	-
Coleman, Phillip Vincent (retired March 2024)	13	14
Fortunato (Lucky) Legato	14	14
Mancini, Joseph	13	14
Nguyen, Dang Tuong Van	11	14
Richardson, Gregory Peter	14	14

In addition to the Board meetings listed above all Board members attend various Committee meetings which occur at least monthly.

#### Membership

The company is a company limited by guarantee and is without share capital. The number of members as at 31 December 2023 and the comparison with last year is as follows:

	2023	2022
Ordinary	29,856	25,563
Associate/Social	32,382	31,075
Life	18	19
Honorary	94	89
LCC Sports - Juniors	859	868
	<u>63,209</u>	<u>57,614</u>

#### Members' limited liability

In accordance with the Constitution of the company, every member of the company undertakes to contribute an amount limited to \$2 per member in the event of the winding up of the company during the time that he/she is a member or within one year thereafter. The total liability in the event of winding up is \$126,418 (2022: \$115,228).

## Liverpool Catholic Club Limited

### Directors' Report

#### Operating result

The profit after tax of the company for the year ended 31 December 2023 was \$14,206,712 (2022: \$15,535,908).

The table below shows a reconciliation of earnings before interest, income tax, depreciation, amortisation and impairment losses. This is referred to as EBITDA.

	2023 \$	2022 \$
Net profit after income tax expense attributable to members	14,206,712	15,535,908
Add back:		
Depreciation and amortisation expense	10,794,135	10,720,145
Write off of property, plant and equipment	-	697,773
Net loss/(gain) on disposal of property, plant and equipment	5,183	-
Net finance costs	1,005,200	775,926
	<u>26,011,230</u>	<u>27,729,752</u>
EBITDA		

#### Objectives

The short and long term objectives of the company are to provide members and guests with high quality social, cultural and sporting facilities whilst maintaining a focus on Catholic education, community needs and sporting activities as described in the company's Constitution.

#### Strategy for achieving the objectives

Performance is assessed regularly against relevant internal and industry benchmark enabling assessment as to whether strategic initiatives have been effective in achieving the Club's short and long term objectives.

#### Principal activities

The principal activities of the company during the year were to operate licensed social clubs and hotel operations.

There were no significant changes in the nature of the activities of the company during the year.

#### Events Subsequent to Reporting Date

There are no other matters or circumstances that have arisen since the end of the financial year that have significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company in future financial years.

## Liverpool Catholic Club Limited Directors' Report

### Performance measurement and key performance indicators

Financial performance is measured by:

- Comparison of actual results against budget;
- Monitoring key performance indicators (KPIs) in various areas including wage costs and gross profit margins;
- Monitoring cashflows; and
- Calculating and comparing EBITDA performance.

### Auditor's independence declaration

A copy of the auditor's independence declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 5.

Signed in accordance with a resolution of the directors.

Dated at Liverpool this 26th day of March 2024.

  
Gregory Richardson  
President



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Fax: +61 2 9240 9821  
www.bdo.com.au

Level 11, 1 Margaret St  
Sydney NSW 2000  
Australia

### DECLARATION OF INDEPENDENCE BY CLAYTON EVELEIGH TO THE DIRECTORS OF LIVERPOOL CATHOLIC CLUB LIMITED

As lead auditor of Liverpool Catholic Club Limited for the year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

  
Clayton Eveleigh  
Director

BDO Audit Pty Ltd  
Liverpool, 26 March 2024



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 Fax: +61 2 9240 9821  
 www.bdo.com.au

Level 11, 1 Margaret St  
 Sydney NSW 2000  
 Australia

## INDEPENDENT AUDITOR'S REPORT

To the members of Liverpool Catholic Club Limited

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Liverpool Catholic Club Limited (the Company), which comprises the statement of financial position as at 31 December 2023, the statement of profit or loss and other comprehensive income, the statement of changes in members' funds and the statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies, and the directors' declaration.

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

- (i) Giving a true and fair view of the Company's financial position as at 31 December 2023 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards - Simplified Disclosures and the *Corporations Regulations 2001*.

#### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Company 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 also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

#### Other information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Director's report, but does not include the financial report and our auditor's report thereon.

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of BDO Australia Ltd ABN 77 090 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and BDO Australia Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.



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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

#### Responsibilities of the directors for the Financial Report

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

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

#### Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this 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 (<http://www.augasb.gov.au/Home.aspx>) at:

[http://www.augasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.augasb.gov.au/auditors_responsibilities/ar4.pdf)

This description forms part of our auditor's report.

BDO Audit Pty Ltd

Clayton Eveleigh  
 Director

Sydney, 26 March 2024

## Liverpool Catholic Club Limited Directors' Declaration

The directors of the company declare that:

- (a) In the directors' opinion the financial report and notes set out on pages 9 to 30 are in accordance with the *Corporations Act 2001*, including:
- (i) Giving a true and fair view of the company's financial position as at 31 December 2023 and of its performance, for the financial year ended on that date; and
  - (ii) Complying with Australian Accounting Standards - Simplified Disclosures the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- (b) There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors made pursuant to section 295 (5)(a) of the *Corporations Act 2001*.

Dated at Liverpool this 26th day of March 2024.

  
Gregory Richardson  
President

## Liverpool Catholic Club Limited Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 31 December 2023

	Note	2023 \$	2022 \$
<b>Revenue and other income</b>	1	93,449,524	89,320,366
<b>Expenses</b>			
Raw materials and consumables used		(8,300,343)	(7,240,991)
Depreciation and amortisation expense	2	(10,794,135)	(10,720,145)
Donations		(2,085,205)	(2,383,801)
Employee benefits expense	2	(23,254,155)	(20,399,330)
Entertainment, marketing and promotional costs		(4,975,052)	(3,731,490)
Poker machine licences and taxes		(14,990,303)	(15,410,208)
Occupancy expenses		(5,342,616)	(4,802,716)
Repairs and maintenance expenses		(2,566,345)	(2,380,098)
Other expenses		(5,924,275)	(5,241,979)
Write off of property, plant and equipment		-	(697,774)
Net (loss)/gain on sale of property, plant and equipment		(5,183)	-
<b>Total operating expenses</b>		<b>(78,237,612)</b>	<b>(73,008,531)</b>
<b>Operating profit before interest and income tax</b>		<b>15,211,912</b>	<b>16,311,834</b>
Interest income		88	8
Finance costs	2	(1,005,288)	(775,934)
<b>Net finance costs</b>		<b>(1,005,200)</b>	<b>(775,926)</b>
<b>Profit before income tax</b>		<b>14,206,712</b>	<b>15,535,908</b>
Income tax expense	3	-	-
<b>Net profit after income tax expense</b>		<b>14,206,712</b>	<b>15,535,908</b>
Other comprehensive income for the year, net of tax		-	-
<b>Total comprehensive income for the year</b>		<b>14,206,712</b>	<b>15,535,908</b>

The Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes set out on pages 13 to 30.

Liverpool Catholic Club Limited  
Statement of Financial Position  
As at 31 December 2023

	Note	2023 \$	2022 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	4	4,704,203	9,791,418
Financial assets		45,455	45,455
Trade and other receivables		246,636	575,049
Inventories		560,838	542,674
Prepayments		1,541,198	1,282,533
<b>Total Current Assets</b>		<b>7,098,330</b>	<b>12,237,129</b>
<b>Non-Current Assets</b>			
Property, plant and equipment	5	195,153,951	182,429,036
Right-of-use assets	6	360,572	433,427
Intangible assets	7	3,244,840	3,244,840
<b>Total Non-Current Assets</b>		<b>198,759,363</b>	<b>186,107,303</b>
<b>Total Assets</b>		<b>205,857,693</b>	<b>198,344,432</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	8	3,901,612	5,613,924
Employee benefits	11	3,292,762	3,102,595
Lease liabilities	10	194,762	199,202
Deferred revenue		594,790	592,649
<b>Total Current Liabilities</b>		<b>7,983,926</b>	<b>9,508,370</b>
<b>Non-Current Liabilities</b>			
Financial liabilities	9	15,000,000	20,000,000
Employee benefits	11	273,667	274,262
Lease liabilities	10	-	168,412
<b>Total Non-Current Liabilities</b>		<b>15,273,667</b>	<b>20,442,674</b>
<b>Total Liabilities</b>		<b>23,257,593</b>	<b>29,951,044</b>
<b>Net Assets</b>		<b>182,600,100</b>	<b>168,393,388</b>
<b>Members' Funds</b>			
Retained profits		182,600,100	168,393,388
<b>Total Members' Funds</b>		<b>182,600,100</b>	<b>168,393,388</b>

The Statement of Financial Position should be read in conjunction with the accompanying notes set out on pages 13 to 30.

Liverpool Catholic Club Limited  
Statement of Changes in Members' Funds  
For the Year Ended 31 December 2023

	Retained Profits \$	Total Members' Funds \$
<b>Balance at 31 December 2021</b>	152,857,480	152,857,480
Net profit after income tax expense for the year	15,535,908	15,535,908
Other comprehensive income for the year, net of tax	-	-
<b>Total comprehensive income for the year</b>	<b>15,535,908</b>	<b>15,535,908</b>
<b>Balance at 31 December 2022</b>	168,393,388	168,393,388
Net profit after income tax expense for the year	14,206,712	14,206,712
Other comprehensive income for the year, net of tax	-	-
<b>Total comprehensive income for the year</b>	<b>14,206,712</b>	<b>14,206,712</b>
<b>Balance at 31 December 2023</b>	<b>182,600,100</b>	<b>182,600,100</b>

The Statement of Changes in Members' Funds should be read in conjunction with the accompanying notes set out on pages 13 to 30.

Liverpool Catholic Club Limited  
Statement of Cash Flows  
For the Year Ended 31 December 2023

	Note	2023 \$	2022 \$
<b>Cash Flows From Operating Activities</b>			
Receipts from customers (inclusive of GST)		113,404,478	107,893,787
Payments to suppliers and employees (inclusive of GST)		(89,997,731)	(80,054,549)
Interest received		88	8
Finance costs paid		(1,005,288)	(775,934)
<b>Net cash inflow from operating activities</b>		<b>22,401,547</b>	<b>27,063,312</b>
<b>Cash Flows From Investing Activities</b>			
Payment for property, plant and equipment		(22,315,911)	(7,886,414)
Payment for financial assets		-	(45,455)
<b>Net cash outflow from investing activities</b>		<b>(22,315,911)</b>	<b>(7,931,869)</b>
<b>Cash Flows From Financing Activities</b>			
Repayment of lease liabilities		(172,852)	(142,366)
Repayment of borrowings		(5,000,000)	(18,000,000)
<b>Net cash outflow from financing activities</b>		<b>(5,172,852)</b>	<b>(18,142,366)</b>
<b>Net increase in cash and cash equivalents</b>		<b>(5,087,215)</b>	<b>989,077</b>
Cash and cash equivalents at the beginning of the financial year		9,791,418	8,802,341
Cash and cash equivalents at the end of the financial year	4	4,704,203	9,791,418

The Statement of Cash Flows should be read in conjunction with the accompanying notes set out on pages 13 to 30.

Liverpool Catholic Club Limited  
Notes to the Financial Statements  
For the Year Ended 31 December 2023

### About this report

Liverpool Catholic Club Limited is a company limited by guarantee, incorporated and domiciled in Australia and is a non-for-profit entity for the purposes of preparing the financial statements. The financial statements are for Liverpool Catholic Club Limited as a standalone legal entity. The financial statements were approved for issue by the Directors on 26 March 2024.

The financial statements are general purposes financial statements which:

- Have been prepared in accordance with the requirements of the *Corporations Act 2001* and Australia Accounting Standards - Simplified Disclosure requirements of the Australian Accounting Standards Board ('AASB');
- Have been prepared under the historical cost convention;
- Are presented in Australian dollars;
- Where necessary comparative information has been restated to conform with changes in presentation in the current year; and
- Have been prepared on a going concern basis.

#### New or amended Accounting Standards and Interpretations adopted

The Company has adopted all new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

#### Critical Accounting Judgements, Estimates and Assumptions

In the process of applying the company's accounting policies, management has made a number of judgements and applied estimates of future events. Judgements and estimates that are material to the financial statements are detailed further in the following notes:

Estimation of useful lives of assets	Note 5
Lease term	Note 6
Recoverability of intangible assets	Note 7

Liverpool Catholic Club Limited  
Notes to the Financial Statements  
For the Year Ended 31 December 2023

	2023 \$	2022 \$
<b>1 Revenue</b>		
Sale of goods	20,780,632	17,839,098
Rendering of services	72,668,892	71,481,268
	<hr/>	<hr/>
<b>Total Revenue and Other Income</b>	<b>93,449,524</b>	<b>89,320,366</b>

#### Recognition and Measurement

Revenues are recognised at fair value of the consideration received or receivable net of the amount of goods and services tax (GST) payable to the taxation authority. Transfer of goods or services of the same nature and value without any cash consideration are not recognised as revenues.

#### Sale of Goods

Revenue from the sale of goods comprises of revenue earned from the provision of food, beverage and other goods and is recognised (net of rebates, returns, discounts and other allowances) at a point in time when the performance obligation is satisfied, that is, on delivery of goods to the customer.

#### Rendering of Services

Revenue from rendering services comprises revenue from gaming facilities together with other services to members and other patrons of the club and is recognised at a point in time when the services are provided.

#### Interest Revenue

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets is the rate inherent in the instrument.

#### Other Income/Expense

#### Sale of Property, Plant and Equipment

The gain or loss on disposal of property, plant and equipment is calculated as the difference between the carrying amount of the asset at the time of disposal and the net proceeds on disposal (including incidental costs) and is recognised as other income at the date control of the asset passes to the buyer.

Liverpool Catholic Club Limited  
Notes to the Financial Statements  
For the Year Ended 31 December 2023

	2023 \$	2022 \$
<b>2 Expenses</b>		
Profit before income tax includes the following specific expenses:		
<b>Employee benefits expense</b>		
Wages and salaries	17,907,466	15,654,850
Defined contribution superannuation expense	1,883,345	1,632,517
Decrease in liabilities for employee benefits	(189,572)	3,253
Other associated expenses	3,652,916	3,108,710
	<hr/>	<hr/>
	<b>23,254,155</b>	<b>20,399,330</b>
	<hr/>	<hr/>
<b>Depreciation and amortisation (Note 5)</b>		
Buildings and improvements	5,250,906	5,077,691
Leasehold improvements	-	16,746
Holiday units	12,730	12,730
Motel Thurgoona	74,026	72,512
Furniture, plant and equipment	4,111,859	4,031,644
Poker machines and accessories	1,271,759	1,435,996
Amortisation of right-of-use	72,855	72,826
	<hr/>	<hr/>
	<b>10,794,135</b>	<b>10,720,145</b>
	<hr/>	<hr/>
<b>Finance costs</b>		
Interest and finance charges	1,005,288	775,934
	<hr/>	<hr/>
	<b>1,005,288</b>	<b>775,934</b>

#### Recognition and Measurement

#### Finance costs

Finance costs include interest, premiums relating to borrowings, amortisation of ancillary costs incurred in connection with arrangement of borrowings and lease finance charges.

Finance costs are expensed as incurred unless they relate to qualifying assets. Qualifying assets are assets which take more than 12 months to get ready for their intended use or sale. In these circumstances, finance costs are capitalised to the cost of the assets.

Liverpool Catholic Club Limited  
Notes to the Financial Statements  
For the Year Ended 31 December 2023

	2023 \$	2022 \$
<b>3 Income tax expense</b>		
The amount set aside for income tax in profit or loss has been calculated as follows:		
Proportion of net taxable income attributable to non-members	10,814,511	13,414,551
Less: Proportion of expenses attributable to non-members	(8,182,713)	(10,443,366)
	<u>2,631,799</u>	<u>2,971,185</u>
Add: Other taxable income	11,844,694	9,711,612
Less: Other deductible expenses	(14,361,291)	(11,203,021)
Taxable income	115,201	1,479,776
Tax losses utilised	(115,201)	(1,479,776)
Net income subject to tax	<u>-</u>	<u>-</u>
Deferred tax assets/(liabilities) have not been recognised in respect of the following items:		
Temporary differences	(76,830)	(165,759)
Tax losses at 30%	1,749,322	1,783,882
	<u>1,672,492</u>	<u>1,618,123</u>

#### Recognition and Measurement

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities settled, based on those tax rates that are enacted or substantively enacted. Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Liverpool Catholic Club Limited  
Notes to the Financial Statements  
For the Year Ended 31 December 2023

### 3 Income tax expense (continued)

#### Mutuality Principle

The company calculates its income in accordance with the mutuality principle which excludes from income, any amounts of subscriptions and contributions from members, and payments received from members for particular services provided by the club or association, eg. poker machines, bar and dining room service in the case of social clubs. The Commissioner of Taxation accepts this method of calculating income as appropriate for recognised clubs and associations.

Amendments to the Income Tax Assessment Act 1997 ensure social clubs continue not to be taxed on receipts from contributions and payments received from members.

### 4 Cash and Cash Equivalents

#### Reconciliation of Cash

Cash as at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

	2023 \$	2022 \$
Cash at bank	1,252,095	6,657,570
Cash on hand	3,452,108	3,133,848
	<u>4,704,203</u>	<u>9,791,418</u>
Cash and cash equivalents	<u>4,704,203</u>	<u>9,791,418</u>

#### Recognition and Measurement

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Liverpool Catholic Club Limited  
Notes to the Financial Statements  
For the Year Ended 31 December 2023

	2023 \$	2022 \$
<b>5 Property, Plant and Equipment</b>		
Freehold land		
At cost	11,958,868	11,958,868
Buildings and improvements		
At cost	208,097,692	186,344,047
Accumulated depreciation	(58,575,279)	(53,324,373)
	<u>149,522,413</u>	<u>133,019,674</u>
Holiday units		
At cost	509,200	509,200
Accumulated depreciation	(308,506)	(295,776)
	<u>200,694</u>	<u>213,424</u>
Motel - Thurgoona		
At cost	2,220,134	2,220,134
Accumulated depreciation	(1,160,072)	(1,086,046)
	<u>1,060,062</u>	<u>1,134,088</u>
Furniture, plant and equipment		
At cost	62,058,778	55,519,171
Accumulated depreciation	(33,302,376)	(29,190,516)
	<u>28,756,402</u>	<u>26,328,655</u>
Poker machines and accessories		
At cost	14,549,513	14,107,241
Accumulated depreciation	(11,088,781)	(10,252,018)
	<u>3,460,732</u>	<u>3,855,223</u>
Capital work in progress		
At cost	194,780	5,919,104
Total property, plant and equipment net book value	<u>195,153,951</u>	<u>182,429,036</u>

Liverpool Catholic Club Limited  
Notes to the Financial Statements  
For the Year Ended 31 December 2023

5 Property, Plant and Equipment (continued)

Reconciliations - Movements in Carrying Amounts

Movements in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year are set out below:

	2023 \$	2022 \$
<b>Buildings and improvements</b>		
Carrying amount at beginning of year	133,019,674	137,774,345
Additions	1,157,198	651,643
Transfer from capital works in progress	20,596,447	-
Disposal	-	(328,623)
Depreciation	(5,250,906)	(5,077,691)
Carrying amount at end of year	<u>149,522,413</u>	<u>133,019,674</u>
<b>Holiday units</b>		
Carrying amount at beginning of year	213,424	226,154
Depreciation	(12,730)	(12,730)
Carrying amount at end of year	<u>200,694</u>	<u>213,424</u>
<b>Motel-Thurgoona</b>		
Carrying amount at beginning of year	1,134,088	1,127,635
Additions	-	78,965
Depreciation	(74,026)	(72,512)
Carrying amount at end of year	<u>1,060,062</u>	<u>1,134,088</u>
<b>Furniture, plant and equipment</b>		
Carrying amount at beginning of year	26,328,655	28,251,833
Additions	522,311	2,371,302
Transfer from capital works in progress	6,017,294	-
Disposals	-	(262,836)
Depreciation	(4,111,858)	(4,031,644)
Carrying amount at end of year	<u>28,756,402</u>	<u>26,328,655</u>

Liverpool Catholic Club Limited  
Notes to the Financial Statements  
For the Year Ended 31 December 2023

5 Property, Plant and Equipment (continued)

	2023 \$	2022 \$
<b>Poker machines and accessories</b>		
Carrying amount at beginning of year	3,855,223	4,212,758
Additions	934,950	1,239,786
Disposals	(57,682)	(161,325)
Depreciation	(1,271,759)	(1,435,996)
Carrying amount at end of year	<u>3,460,732</u>	<u>3,855,223</u>
<b>Capital work in progress</b>		
Carrying amount at beginning of year	5,919,104	671,633
Additions	20,889,417	5,247,471
Transfers to buildings and improvements	(20,596,447)	-
Transfers to furniture, plant & equipment	(6,017,294)	-
Carrying amount at end of year	<u>194,780</u>	<u>5,919,104</u>

**Independent Valuation**

The independent valuation of the company's property, plant and equipment was carried out in October and November 2021 by Jeff Millar (RGD No.67391) and P.L. Warren (RGD No.232) of Global Valuation Services on the basis of open market value for existing use which resulted in a valuation of land of \$43,000,000, the golf course and buildings and improvements of \$181,100,000.

As property, plant and equipment is held at cost the valuation has not been brought to account. The directors do not believe that there has been a material movement in the fair value since the valuation date.

**Recognition and Measurement**

All property, plant and equipment is stated at historical cost less depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the profit or loss during the financial period in which they are incurred.

Liverpool Catholic Club Limited  
Notes to the Financial Statements  
For the Year Ended 31 December 2023

5 Property, Plant and Equipment (continued)

The depreciable amount of all fixed assets including buildings and capitalised lease assets, but excluding freehold land, is depreciated using the straight line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives, as follows:

Buildings and Improvements	40 years
Leasehold Improvements	40 years
Holiday Units	40 years
Motel - Thurgoona	40 years
Motel - Liverpool	40 years
Furniture, Plant and Equipment	3 - 33 years
Poker Machine and Accessories	4-7 years
Assets under lease	7 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

**Key Estimate and Judgement: Useful lives of assets**

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

**Core and non-core properties**

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

*Core Property*

- (i) Defined premises (licensed premises of the Club) at Hoxton Park Road, Prestons, NSW;
- (ii) Defined premises (licensed premises of the Club) at Thurgoona Drive, Thurgoona; and
- (iii) Golf course at Thurgoona Drive, Thurgoona.

*Non-core Property*

All other property including the:

- (iv) Sports complex at Hoxton Park Road, Prestons;
- (v) Motel at Thurgoona Drive, Thurgoona;
- (vi) Tennis courts at Thurgoona Drive, Thurgoona; and
- (vii) Property at Hoxton Park Road Prestons (other than the defined/licensed premises of the Club).

Liverpool Catholic Club Limited  
Notes to the Financial Statements  
For the Year Ended 31 December 2023

6 Right-of-use assets

	2023	2022 \$
Poker machines - right-of-use		
At cost	512,352	512,352
Less accumulated amortisation	(151,780)	(78,925)
	<hr/>	<hr/>
Total right-of-use assets at year end	360,572	433,427
	<hr/>	<hr/>
<b>Movements in carrying amounts of right-of-use assets:</b>		
Poker machines - right-of-use		
Carrying amount at the beginning of the year	433,427	506,253
Depreciation expense	(72,855)	(72,826)
	<hr/>	<hr/>
Carrying amount at the end of the year	360,572	433,427
	<hr/>	<hr/>

**Recognition and measurement**

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset. Right-of-use assets are amortised on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the company expects to obtain ownership of the leased asset at the end of the lease term, the amortisation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any re-measurement of lease liabilities.

The Company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

**Key Estimate and Judgement: Lease term**

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the club's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The club reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Liverpool Catholic Club Limited  
Notes to the Financial Statements  
For the Year Ended 31 December 2023

7 Intangible Assets

	2023 \$	2022 \$
Poker machine entitlements		
At cost	3,043,488	3,043,488
	<hr/>	<hr/>
Water rights		
At cost	201,352	201,352
	<hr/>	<hr/>
Total intangible assets	3,244,840	3,244,840
	<hr/>	<hr/>

**Recognition and Measurement**

(i) Poker Machine Entitlements

Poker machine entitlements are administrated by the state government who restrict the number of poker machines that can be installed by the license club holder. The entitlements which may be transferred or acquired and sold do not have an expiration date and are therefore deemed to have an indefinite useful life. Poker machine entitlements are internally generated and therefore are only recognised when acquired and are valued at cost.

(ii) Water Rights

Water rights are not amortised as they are deemed to have an indefinite useful life. They have an indefinite useful life as they do not expire and under current government legislation there is no plan to remove such entitlements. As a result, water rights are tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired, and are carried at cost less accumulated impairment losses.

**Key Estimate and Judgement: Recoverability of Intangible Assets**

Impairment of poker machine entitlements is recognised based on a value in use calculations and is measured at the present value of the estimated future cash inflows available to the company from the use of these licenses. In determining the present value of the cash inflows, growth rates and appropriate discount factors have been considered.

The following key assumptions were used in the discounted cash flow model for the poker machine entitlements:

- 5.8% pre-tax discount rate;
- 6.58% per annum projected revenue growth rate;
- 6.58% per annum increase in operating costs and overheads.

Management believes that reasonable changes in the key assumptions on which the recoverable amount of gaming division's poker machine entitlements is based would not cause the cash-generating unit's carrying amount to exceed its recoverable amount.

Liverpool Catholic Club Limited  
Notes to the Financial Statements  
For the Year Ended 31 December 2023

	2023 \$	2022 \$
<b>8 Trade and Other Payables</b>		
Trade payables	767,417	1,313,369
Goods and Services Tax (GST) payable	594,339	618,185
Poker machine duties payable	1,478,866	1,400,808
Other payables and accrued expenses	1,060,990	2,281,562
	<u>3,901,612</u>	<u>5,613,924</u>

**Recognition and Measurement**

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Other creditors and accruals in the prior year includes payables in relation to the construction of the Club, for which works have been finalised in the current year.

	2023 \$	2022 \$
<b>9 Financial Liabilities</b>		
<b>Current</b>		
Secured Market Rate Loans	-	-
<b>Non-Current</b>		
Secured Market Rate Loans	15,000,000	20,000,000
	<u>15,000,000</u>	<u>20,000,000</u>

**Financing Arrangements**

The company has access to the following lines of credit:

**Total facilities available:**

Bank overdraft	200,000	200,000
Bank guarantee	10,000	10,000
Corporate charge card facility	60,000	60,000
Market Rate Loan (Club Loan Facility)	20,000,000	25,000,000
	<u>20,270,000</u>	<u>25,270,000</u>

Liverpool Catholic Club Limited  
Notes to the Financial Statements  
For the Year Ended 31 December 2023

**9 Financial Liabilities (continued)**

	2023 \$	2022 \$
<b>Facilities utilised at reporting date:</b>		
Bank overdraft	-	-
Bank guarantee	10,000	10,000
Corporate charge card facility	-	-
Market Rate Loan (Club Loan Facility)	15,000,000	20,000,000
	<u>15,010,000</u>	<u>20,010,000</u>
<b>Facilities not utilised at reporting date</b>		
Bank overdraft	200,000	200,000
Bank guarantee	-	-
Corporate charge card facility	60,000	60,000
Market Rate Loan (Club Loan Facility)	5,000,000	5,000,000
	<u>5,260,000</u>	<u>5,260,000</u>

The Club Loan Facility market rate loan has a maturity date of 28 April 2025. The loans bear interest at the indicative BBSY for a reset period of 3 months, plus a margin, which at balance date was approximately 1.15%.

**Security**

Registered Equitable Mortgage over the company assets and undertakings including uncalled capital.

Registered Mortgage over Non-residential real property located at 446 Hoxton Park Road, Prestons NSW.

Registered Mortgage over Non-residential real property located at Thurgoona Golf Club situated at Thurgoona Road, Albury NSW.

**Recognition and Measurement**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the profit or loss over the period of borrowings using the effective interest method.

Borrowings are classified as non-current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

Liverpool Catholic Club Limited  
Notes to the Financial Statements  
For the Year Ended 31 December 2023

10 Lease Liabilities

	2023 \$	2022 \$
<b>Current</b>		
Lease Liabilities	194,762	199,202
	<hr/>	<hr/>
<b>Non-Current</b>		
Lease liabilities	-	168,412
	<hr/>	<hr/>

**Recognition and measurement**

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

**Recognition and measurement**

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Liverpool Catholic Club Limited  
Notes to the Financial Statements  
For the Year Ended 31 December 2023

	2023 \$	2022 \$
<b>11 Employee Benefits</b>		
<b>Current</b>		
Liability for annual leave	1,491,237	1,379,028
Liability for long-service leave	1,801,525	1,723,567
	<hr/>	<hr/>
	3,292,762	3,102,595
	<hr/>	<hr/>
<b>Non-current</b>		
Liability for long-service leave	273,667	274,262
	<hr/>	<hr/>

**Recognition and Measurement**

**Wages and Salaries, Annual Leave and Sick Leave**

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the reporting date are recognised in other payables with respect to employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and measured at the rates paid or payable.

**Long Service Leave**

The provision for employee benefits relating to long service leave represents the present value of the estimated future cash outflows to be made resulting from employees' services provided to reporting date.

The provision is calculated using expected future increases in wage and salary rates including related on-costs and expected settlement dates based on turnover history and is discounted using the market yields on national government bonds at reporting date which most closely match the terms of maturity with the expected timing of cash flows. The unwinding of the discount is treated as long service leave expense.

The present value of employee benefits not expected to be settled within 12 months of reporting date has been calculated using the following weighted averages:

	2023	2022
Assumed rate of increase in wage and salary rates:		
Inflation rate	6.55%	6.60%
Discount rates	5.20%	5.80%

**Superannuation Plans**

**Contributions**

The company is under a legal obligation to contribute 10.5% of each employee's base salary to a superannuation fund for period 1 July 2022 to 30 June 2023. The legal superannuation contribution required to be paid by the company to the employees selected superannuation fund changed to 11% for periods from 1 July 2023.

Liverpool Catholic Club Limited  
Notes to the Financial Statements  
For the Year Ended 31 December 2023

## 12 Commitments

	2023 \$	2022 \$
<b>Capital commitments</b>		
Within one year	-	6,422,847
One year or later and no later than five years	-	735,100
	<hr/>	<hr/>
Total capital commitments	-	7,157,947

### Capital commitments

Capital commitments in the prior year relate to works committed on the outdoor terrace at Liverpool Catholic Club and works on the Thurgoona project. These were completed during the year.

## 13 Key Management Personnel Details

### (a) Directors

The following persons were non-executive directors of the company during the financial year:

George Zoltan	Ajkay
Anthony Michael	Atkins
Phillip Vincent	Coleman
Fortunato (Lucky)	Legato
Joseph	Mancini
Dang Tuong Van	Nguyen
Gregory Peter	Richardson

The directors received honorariums totalling \$117,533 during the year (2022: \$83,100). No other remuneration was paid to directors.

### (b) Other Key Management Personnel

The following persons also had authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly during the financial year:

Name	Position
David Vidler	Chief Executive Officer
Benjamin Atkins	Chief Operating Officer

### (c) Key Management Personnel Compensation

	2023 \$	2022 \$
Benefits and payments made to Key Management Personnel and Directors	1,320,250	1,158,350
	<hr/>	<hr/>

Liverpool Catholic Club Limited  
Notes to the Financial Statements  
For the Year Ended 31 December 2023

## 14 Related Parties

### Key Management Personnel

Disclosures relating to key management personnel are set out in Note 13.

### Transactions with Related Parties

From time to time, directors of the company, or their director-related entities, may purchase goods from the company. These purchases are on the same terms and conditions as those entered into by other company employees or customers.

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

### Director and key management personnel related employees

The company employs a number of relatives of current directors and key management personnel, as follows:

Anthony Atkins	Director
Joseph Mancini	Director
Benjamin Atkins	Chief Operating Officer

The terms of employment for each of these individuals are in accordance with a normal employee relationship with the company. These individuals received no conditions more favourable than those which are reasonable to expect that they would have received if there had been no relationship with a Director.

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

### Receivables from and Payables to Related Parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

## 15 Company Details

The Club is incorporated and domiciled in Australia as a company limited by guarantee. At 31 December 2023 there were 63,209 members.

In accordance with the Constitution of the company, every member of the company undertakes to contribute an amount limited to \$2 per member in the event of the winding up of the company during the time that he/she is a member or within one year thereafter.

The registered office of the company is 446 Hoxton Park Road, Prestons NSW 2170.

Liverpool Catholic Club Limited  
Notes to the Financial Statements  
For the Year Ended 31 December 2023

## 16 Auditors' Remuneration

During the financial year the following fees were paid or payable for services provided by BDO, the auditor of the company:

	2023 \$	2022 \$
<b>Audit services</b>		
Audit of the financial statements	49,000	46,000
<b>Other services</b>		
Other services	22,850	9,000
	27,850	55,000

## 17 Events Subsequent to Reporting Date

There are no matters or circumstances that have arisen since the end of the financial year that have significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company in future financial years.

## 18 Summary of Other Accounting Policies

### (a) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables in the Statement of Financial Position are shown inclusive of GST. The net amount of GST recoverable from, or payable to, the Australian Taxation Office is included as a current asset or liability in the Statement of Financial Position. Cash flows are included in the Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

### (b) Trade and Other Receivables

Trade debtors and other receivables represent the principal amounts due at balance date plus accrued interest and less, where applicable, any unearned income and provisions for doubtful debt accounts. Trade and other receivables are non-interest bearing loans and generally on 30-day payment terms. A provision for impairment is recognised when there is objective evidence that an individual trade or term receivable is impaired. Under AASB 9 there are new impairment requirements which use an 'expected credit loss' (ECL) model to recognise an allowance. Impairment is measured using a 12-month ECL method unless the credit risk on a financial asset has increased significantly since initial recognition in which case the lifetime ECL method is adopted.

### (c) Inventories

Inventories are measured at the lower of cost and net realisable value. Costs have been assigned to inventory quantities on hand at balance date using the weighted average basis.



# Liverpool Catholic Club

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Prestons NSW 2170

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