

2024 ANNUAL REPORT



ANNUAL REPORT 2024

Liverpool Catholic Club Limited Incorporating
Thurgoona Country Club Resort
ABN 78 000 874 073
ACN 000 874 073

PATRON

Most Reverent Bishop David Cremin D.D
Exeritus 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, 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 2024.

Our Club has once again had a very successful year both here in Liverpool and Thurgoona which has delivered an increased profit to over \$15.4 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 Resort has again performed very well and achieved an increased profit for the year and a continued year on year profitability due to the focused hard work of the management and the team there.

Despite the uncertainty in the economic environment, as a Club we continue to be focused on the support of our local Catholic parishes, schools and the wider community of Liverpool. We are very pleased to have been able to increase our financial support during 2024 to \$2.26 million in donations to our Catholic communities and community partners including the Ingham Institute, Open Support, St Vincent de Paul, the Arrow Foundation, Lifeline, and the many more listed in our Annual Report.

As well as our significant financial support to our local communities, Liverpool Catholic Club also provides football fields, netball courts, a bocce centre, ice rink, a championship golf course and community facilities which are regularly utilised by well over one thousand children and youth in our sporting clubs and local schools at both Clubs. The Board once again thanks the executive committees, coaches, managers, and volunteers of our 12 intra clubs for their support of the local communities and their efforts and contributions to the overall success of our Club. Visit our website to find details and contacts to the variety of social and sporting activities Liverpool Catholic Club supports.

Following on from the last years of building, refurbishment, and investment in our Club for the increased enjoyment of our members, we completed a full refurbishment of our café area which has received many high praises on the improvement. We are also well advanced in the major refit and upgrade of our front foyer and main lounge areas which will deliver significant comfort, improved natural lighting and modern feel for our members.

We are also planning a significant upgrade to our Atrium restaurant with the inclusion of a new cocktail lounge and indoor/outdoor casual dining and breakfast area.

At Thurgoona the plans for a \$15 million extension to the function and bistro areas which will bring greatly improved dining and functions facilities are now with Council for final approvals which we expect to be received very soon. The refurbishment of our Motel which will add an additional eleven rooms, is close to completion and we look forward to making this available to our members and guests shortly.

So, lots of exciting new changes coming to both clubs over the coming months which I am sure all our members will enjoy!

In closing, I would like to thank my fellow directors for their efforts during 2024, their ongoing support and commitment to our Club, our members, and the wider Liverpool community, to make the Club's success and achievements possible.

Greg Richardson

President



LCC IN NUMBERS

OUR *People*

396 Employees

44.2% Female
55.8% Male



68.2% of LCC & TCCR

staff live in either Liverpool
or Albury LGA



Years of Service



OUR CLUB IN 2024

INTRA CLUBS

12

INTRA CLUB MEMBERS

OVER 1,500

MEALS SERVED

OVER 417,647

HOT BEVERAGES SERVED

341,901

FUNCTIONS HELD

OVER 1,500

VISITORS TO LCC

OVER 1 MILLION

PEOPLE WHO WENT SKATING

64,017

SHOW TICKETS SOLD

17,602

HOTEL GUESTS

OVER 83,614

OUR *Members*

LCC MEMBERS

59,271

TCCR MEMBERS

10,211

NEW MEMBERS IN 2024

27,051



LIFE MEMBERS

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

ROBERT BRASSELL

SILVIO MARUCCI

PETER J. HURLEY

** Deceased

WARREN F. WILLIAMS **

MAUREEN MURRAY **

ELSIE MALLET **

LEO SULLIVAN **

JOHN T. CAIRNS

BRIAN VAN DER MEER

BRUCE A. MAYBERRY **

NORMAN JONES **

FRANK MIRARCHI

REV. FATHER R.A. DELANEY **

FREDERICK A. DIEHM **

JULIE BRADLEY

JOHN H. MANSFIELD **

DENIS R. WILLIAMS **

JAN CLEARY

PHILLIP M. POWER **

PHILLIP V. COLEMAN **

CHERYL PAGE

JOHN T. BEST **

ANTHONY M. ATKINS

ANTOINETTE SULTANA **

JOHN P. DUFFY

VALDA M. HOOD **

FORTUNATO LEGATO

CHARLES C. GULLOTTA **

SHELLEY A. MORETTI

JULIE MARTIN

PETER THOMAS **

COLIN A. PURCELL **

JEAN GARARD

NOEL HICKEY **

CATHERINE T. COLEMAN

JODIE PAGE

Thank you

WE SUPPORT THE COMMUNITY

Liverpool Catholic Club is proud to contribute significantly to the Liverpool community. We achieve this through partnerships with local schools, charities, parishes, sporting clubs, and community groups. Our contributions, along with the diverse range of social and sporting facilities we provide, help foster growth, well-being, and a strong sense of connection within the community.

Local clubs like Liverpool Catholic Club play a vital role in bringing people together and making a positive impact in their respective local areas. Our community support encompasses ClubGRANTS, sponsorships, charitable donations and local projects, all of which contribute to the betterment of our local area.

We take pride in the difference we continue to make and remain steadfast in our dedication to addressing the evolving needs of the communities we serve.



Donations in 2024 totalled \$2,263,152

We Invested \$249,984

to the Clubs Trust Fund in 2023-2024, with funds invested now exceeding **\$6.5million**

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

Through our participation in the ClubGRANTS Program, we have proudly committed millions of dollars to the Liverpool community over the years. Locally, the Liverpool ClubGRANTS program supports community development and capacity-building initiatives that directly benefit residents of the Liverpool Local Government Area.

IN 2024 SOME OF THE KEY GROUPS WE SUPPORTED WERE

All Saints Catholic Parish	Activities	PCYC Liverpool
Arrow Bone Marrow Transplant Foundation	Ingham Institute for Applied Medical Research	RizeUp
Autism Advisory and Support Service	Learning Links	South West Community Transport Ltd
Beyond The Badge Limited	Lifeline Macarthur	St Vincent de Paul Society
CatholicCare Sydney	Lismore City Bowling & Recreational Club	Stand Tall Australia
City of Liverpool Meals on Wheels	Liverpool Junior Australian Football Club	Ted Noffs Foundation Ltd
Dignity Food Relief	Liverpool Neighbourhood Connections	The Shepherd Centre - For Deaf Children
Foodbank NSW & ACT	Miracle Babies Foundation	The Top Blokes Foundation
Gandangara Local Aboriginal Land Council	Open Support	United Foundation Ltd
Georges River Life Care	Outer Liverpool Community Services	Wig Library
Heroes With Ability Sports		Youth of Tomorrow

WE SUPPORT THE COMMUNITY

Healthy Liverpool Women Swim for Life with Liverpool Women’s Health Centre

FUNDING : \$8,456

For over 40 years, Liverpool Women’s Health Centre (LWHC) has provided essential healthcare services to women in South Western Sydney. Liverpool Catholic Club proudly supports their Swim for Life! Program, which offers eight weeks of female-only swimming lessons at Michael Wenden Aquatic Leisure Centre.

Swimming is a vital life skill, and this program helps women learn to swim, build confidence, make friends, and lead active lifestyles. Professional instructors create a safe and supportive environment for those facing barriers to open pools.

Participants are also connected to LWHC’s holistic health services, including doctors, counsellors, and caseworkers. With \$8,456 in funding from Liverpool Catholic Club, more women can access support and improve their well-being.

Addressing Homelessness With Vinnies

FUNDING : \$110,000

Homelessness is more than just a statistic—it’s the harsh reality for a growing number of people in Liverpool. In 2024, the Liverpool Men’s Centre reported a staggering 567% increase in rough sleeper engagement, highlighting the urgent need for support. To help address this, Liverpool Catholic Club has committed \$110,000 in funding to support a new initiative with St Vincent de Paul Society (Vinnies), offering critical aid to those at risk of or experiencing homelessness.

The initiative expands Vinnies Van outreach, providing food, clothing, transport, and crisis support, while also connecting individuals with long-term housing solutions through case management, rental assistance, and mental health support.

Our funding will support hundreds of vulnerable individuals, reinforcing our commitment to a stronger, more connected community.



WE SUPPORT LOCAL SCHOOLS

The Ingham Institute’s YEAH Program

FUNDING : \$15,000

At Liverpool Catholic Club, we believe in investing in education to create opportunities for our young people. That’s why we proudly support the YEAH (Youth Engagement in Active Health and Medical Research) Program, an initiative by the Ingham Institute for Applied Medical Research, giving high school students hands-on experience in healthcare and medical research.

Through the program’s Making the Connection Day and AREA Day, students get the opportunity to tour healthcare and research facilities, engage in clinical exercises, and learn about local career opportunities in STEM (Science, Technology, Engineering, and Mathematics). They also connect with industry professionals, gaining valuable insights into the field.

With Liverpool Catholic Club’s funding of \$15,000, up to 200 Liverpool high school students will participate, with transport, venue hire, and resources fully covered. We are proud to invest in programs that inspire students to pursue careers in STEM and give back to their community.



WE SUPPORT MENTAL HEALTH

Stand Up for Youth Mental Health!

FUNDING : \$71,900

Stand Tall – The Event was founded to address the growing crisis and tragic levels of drug use, depression, bullying, and self-harm among high school students. This TEDx-style event brings together athletes, musicians, and inspirational speakers to share their experiences in a way that resonates with young Australians. Stand Tall aligns with national PDHPE curriculum outcomes, equipping students with essential skills like resilience, the ability to combat bullying, motivation, perspective, and informed decision-making.

In October 2024, Liverpool Catholic Club partnered with Stand Tall to bring the event to Liverpool for the first time. Our \$71,900 funding enabled over 1,000 Liverpool students and parents to attend at a subsidised rate, providing access to motivational talks from six speakers.

Liverpool Catholic Club remains committed to supporting initiatives that empower young people and positively impact our community.

WE SUPPORT LOCAL SPORT

Promoting physical and mental well-being through sport is a priority for Liverpool Catholic Club. Our ice rink, gym, rugby league ovals, netball and bocce courts and cricket nets provide a space for all ages to stay active, connect with others, and experience the mental and physical health benefits of regular exercise.

We take pride in creating opportunities for children and young adults to explore new sports, with our intra clubs playing a vital role in keeping them engaged. Each week, over 500 children participate in intra club activities, benefiting from subsidised access to our sporting facilities.

In 2024, more than 1,300 athletes trained and competed at our facilities, from beginners to those reaching national and international levels. The Club makes a significant annual investment to maintain these facilities, providing the community with a space to develop skills, build friendships, and stay active.

Beyond our facilities, we provide grants and in-kind support to local sporting teams and schools, helping to fund equipment and subsidise programs. By doing so, we enable students and community members to access sports they may not otherwise have access to.



LIVERPOOL CATHOLIC CLUB REFURBISHMENTS

CLUB FACILITY UPGRADES

2024 marked a significant milestone in the transformation of Liverpool Catholic Club, with major facility upgrades enhancing our member experience.

In December, we opened the new Rosemary & Thyme Café, which replaced the existing Club Café with a more open layout, additional seating, a new outdoor terrace, pizza oven, and display cabinets. The café and terrace provide a comfortable space for members to meet and enjoy a meal, whether dining in or choosing a grab-and-go option. The updated menu includes fresh salads, burgers, cook-to-order meals, and quick takeaway choices, catering to all tastes and lifestyles.

The membership area was also upgraded with a new service desk and a seating area with updated furniture, carpet, and lighting to improve comfort and functionality.

This year, we also partnered with NRMA to install new EV charging stations, supporting sustainability and meeting the evolving needs of our community.

Now, we enter the final phase of our six-year transformation: the new lounge, bar, and foyer. The redesigned lobby will feature high ceilings and natural light filtered through timber details. The bar and lounge will include a skylight to bring in more daylight, and a central sculpture will provide a focal point in the evening. Thoughtfully arranged seating zones create an intimate atmosphere where members can relax, socialise, or enjoy live music in a stylish setting.

RENOVATIONS ARE EXPECTED TO BE COMPLETED IN

MAY 2025

FINALISING THE CLUB'S SIX-YEAR REFURBISHMENT PROJECT





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.



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.



REFURBISHED BISTRO LOUNGE

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

Motel Completion will be May 2025

Planned Commencement of Club Refurbishment Program is Quarter 2 2025

LIVERPOOL CATHOLIC CLUB LTD
ACN 000 874 073

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given of the 54th Annual General Meeting of **LIVERPOOL CATHOLIC CLUB LTD** to be held on **Sunday 18th May 2025** 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:

1. Apologies.
2. To confirm the minutes of the 53rd Annual General Meeting held on 26th May 2024.
3. To receive and consider the following reports in respect of the Club for the year ended 31 December 2024:
 - (a) the directors report;
 - (b) the financial report;
 - (c) the auditors report

(Note 1: The Club's Annual Report for the year ended 31 December 2024 containing these reports is available on the Club website (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 11th 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.)
4. 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.
5. 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 27th April 2025** being the closing time for nominations.

Under the triennial rule there are three 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 three, the candidates nominated shall be declared elected and additional nominations shall be called for at the Annual General Meeting.

If more than three 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: 12th March 2025

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 18th May 2025.

ORDINARY RESOLUTIONS

[The Ordinary Resolutions are to be read in conjunction with the notes to members set out on pages 23 and 24 of his 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 \$350,000 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 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 to 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 \$80,000 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 to 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 of 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

- (a) 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.
- (b) 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 2026 as follows:

President	\$25,000	(inclusive of the Superannuation)
Vice President	\$21,250	(inclusive of the Superannuation)
Ordinary Board members	\$17,500	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 \$350,000 for sponsorship of the intra-clubs.
- 2. The amount proposed by the First Ordinary Resolution is an increase of 6.06% over that approved by members at the Annual General Meeting in 2024.

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 2024 and has not been increased in the past eight years.
- 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. This is unchanged from last year.
- 6. The Second Ordinary Resolution also allows \$5,000 for gifts to spouses and partners of Directors. This is unchanged from last year.

Third Ordinary Resolution

- 7. The Third Ordinary Resolution is to have the members approve an amount no greater than \$80,000 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. This amount has not been increased for eight years, The amount approved in 2024 was \$65,000 and whilst the amount requested represents an increase of \$15,000, Board members are looking to complete additional training to ensure the Board is up to date with the evolving requirements and obligations of being a director. Those requirements and obligations include dealing with the risk of cyber security, work health and safety matters, anti-terrorism and money laundering issues, and artificial intelligence and the threats and opportunities it may present.

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 the same as that approved by members at the Annual General Meeting in 2024.

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 mealtime. 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 2024.

Seventh Ordinary Resolution

13. The Seventh Ordinary Resolution is to have members approve honorariums for the President, Vice President and ordinary Directors. The amounts to be provided represent an increase of \$4,200 for the President, \$2,450 for the Vice President, and \$1,900 for Directors over that approved by members at the Annual General Meeting in 2024.

In proposing these figures, the Club sought external opinions from two experienced financial consultants who practice extensively in the club industry (amongst other things) as to the range of those amounts that other similar clubs approve as honorariums for their directors. There is a considerable range in the amounts of these honorariums, but the honorariums proposed by the Seventh Ordinary Resolution involve relatively modest increases and will place the Club approximately in the middle of the range.

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.

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: 12th March 2024

By direction of the Board



Dave Vidler
Secretary / Chief Executive Officer

FIRST SPECIAL RESOLUTION

[The First Special Resolution is to be read in conjunction with the notes to members set out below.]
That the Constitution of Liverpool Catholic Club Ltd be amended by:

21. **deleting** Article 26 and in its place **inserting** the following new Article 26:

- “(a) *Every application for membership of the Club (which shall be a proposal for membership by the applicant) shall be in writing either in hard form or created electronically and shall be in such form as the Board of the Club may from time to time prescribe, but shall contain the following particulars:*
- (i) the full name of the applicant;*
 - (ii) the residential address of the applicant;*
 - (iii) the date of birth and age of the applicant;*
 - (iv) the email address (if any) of the applicant;*
 - (v) a statement to the effect that the applicant agrees to be bound by the Constitution and By-laws of the Club;*
 - (vi) such other particulars as may be prescribed by the Board from time to time.*
- (b) Every form of application for membership, whether in hard copy or electronically, must be presented to an authorised officer of the Club to be checked and processed. The authorised officer shall not complete processing the application until the applicant has attended at the Club before the authorised officer and presented to the authorised officer the applicant’s identification document, such as, without limitation, a copy of a current driver’s licence or a current passport issued to the applicant.*
- (c) The authorised officer of the Club to whom the application is presented shall compare the applicant and the particulars of the applicant as appearing on the application with the particulars and identity of the person appearing in the identification document presented by the applicant. If the officer is satisfied that the applicant and the particulars of the applicant on the application and on the identification document correspond, the officer shall record verification of the identification document and shall then cause the application to be sent to the Secretary.*
- (d) A person whose application has been checked and processed and whose identification has been verified by an authorised officer of the Club in accordance with subparagraph (c) of this Article 26 and who has paid to the Club the entrance fee (if any) and the first annual subscription (if any) for the class of membership applied for shall become a Provisional member and shall be issued with a membership card which, until such time as determined in accordance with Article 22B shall entitle such member to the rights and privileges of Provisional membership.”*

22. **deleting** paragraph (a) of Article 22B and in its place **inserting** the following new paragraph (a):

- “(a) *A person who has applied for membership of the Club and whose application satisfies the requirements of paragraph (d) of Article 26 may be granted Provisional membership of the Club while awaiting the decision of the Board in relation to that person’s application for membership of the Club.”*

Notes to Members on the First Special Resolution

1. If passed, the First Special Resolution will reflect the practice that has already been adopted in relation to the admission of members, namely that applications for membership can be made either in person or electronically (online). However, before an application for membership can be sent for consideration by the Board, the applicant must attend the Club with the appropriate identification document and present that identification document to an authorised officer of the Club.

- 2. Once the authorised officer is satisfied that the applicant is the same person referred to in the application and the identification document, the application will be sent forward to the Board for consideration and in the meantime the applicant will be given a membership card as a Provisional member.

SECOND SPECIAL RESOLUTION

[The Second Special Resolution is to be read in conjunction with the notes to members set out below.]

That the Constitution of Liverpool Catholic Club Ltd be amended by deleting Article 30 and in its place inserting the following new Article 30:

“The subscription (if any) payable by members shall be for such amounts as determined by the Board from time to time and according to categories of membership and as determined by the Board shall be paid according to categories of membership annually in advance or for more than one year in advance or half-yearly or quarterly or monthly in advance but in each case the due date for payment will be determined by reference to the date that the member became an Ordinary member of the Club.”

Notes to Members on the Second Special Resolution

- 3. If passed, the Second Special Resolution will reflect what is happening in practice and that is that subscriptions (if any) will be payable either half-yearly, quarterly or monthly, but determined from the date that each member became an Ordinary member of the Club.

THIRD SPECIAL RESOLUTION

[The Third Special Resolution is to be read in conjunction with the notes to members set out below.]

That the Constitution of Liverpool Catholic Club Ltd be amended by deleting from Article 40A(f) the word “than” when first appearing in that Article and by inserting in Article 1(b)(i) the number “29” after the opening words, “If pursuant to Article...”.

Notes to Members on the Third Special Resolution

- 4. The Third Special Resolution simply corrects two typographical errors in the Constitution, which might have possibly been corrected administratively, but as there are other more substantive amendments to be made, it was thought best to include these as a Third Special Resolution.

Procedural matters

- 5. Amendments to each of the Special Resolutions will not be permitted from the floor of the meeting other than for minor typographical or clerical corrections which do not change the substance or effect of a Special Resolution.
- 6. To be passed, each Special Resolution requires votes from not less than three quarters of those members who being eligible to do so, vote in person on the Special Resolution at the Annual General Meeting.
- 7. Under the Club’s Constitution only Voting members are eligible to vote on the Special Resolutions.

- 8. Under the Registered Clubs Act proxy voting is prohibited and members who are employees of the Club are ineligible to vote.
- 9. The Board of the Club recommends that members vote in favour of each of the Special Resolutions.

Dated: 12th March 2025

By direction of the Board



David Vidler
Secretary/ Chief Executive Officer

ANNUAL FINANCIAL REPORT

Liverpool Catholic Club Limited
ABN 78 000 874 073

31 December 2024

The Directors present their report, together with the financial statements of Liverpool Catholic Club Limited (the company) for the year ended 31 December 2024.

DIRECTORS

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



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.



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.



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).



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.



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.



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 2024, and the number of meetings attended by each director were:

Director	BOARD MEETINGS	
	Number of Meetings Attended	Number of Meetings Held
Ajkay, George Zoltan	11	12
Atkins, Anthony Michael	11	12
Busa, Sebastian (appointed March 2024)	8	10
Coleman, Phillip Vincent (retired March 2024)	4	4
Fortunato (Lucky) Legato	11	12
Mancini, Joseph	11	12
Nguyen, Dang Tuong Van	12	12
Richardson, Gregory Peter	11	12

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 2024 and the comparison with last year is as follows:

	2024	2023
Ordinary	32,555	29,856
Associate/Social	35,985	32,382
Life	18	18
Honorary	94	94
LCC Sports - Juniors	830	859
	69,482	63,209

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 \$138,964 (2023: \$126,418).

Liverpool Catholic Club Limited
Directors’ Report

Operating result

The profit after tax of the company for the year ended 31 December 2024 was \$15,466,682 (2023: \$14,206,712).

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

	2024 \$	2023 \$
Net profit after income tax expense attributable to members	15,466,682	14,206,712
Add back:		
Depreciation and amortisation expense	11,633,658	10,794,135
Net loss/(gain) on disposal of property, plant and equipment	(46,246)	5,183
Net finance costs	275,497	1,005,200
EBITDA	27,329,591	26,011,230

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 33.

Signed in accordance with a resolution of the directors.

Dated at Liverpool this 12th day of March 2025.



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 2024, 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, 12 March 2025



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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

We have audited the financial report of Liverpool Catholic Club Limited (the Company), which comprises the statement of financial position as at 31 December 2024, 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 material accounting policy information, the consolidated entity disclosure statement 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 2024 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 Directors report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and 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:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of 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.auasb.gov.au/Home.aspx>) at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

BDO Audit Pty Ltd


Clayton Eveleigh
Director

Sydney, 12 March 2025

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 28 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 2024 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.
- (c) The information disclosed in the attached consolidated entity disclosure statement is true and correct.

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 12th day of March 2025.


Gregory Richardson
President

Liverpool Catholic Club Limited
Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 31 December 2024

	Note	2024 \$	2023 \$
Revenue and other income	1	99,002,733	93,449,524
Expenses			
Raw materials and consumables used		(8,509,658)	(8,300,343)
Depreciation and amortisation expense	2	(11,633,658)	(10,794,135)
Donations		(2,263,152)	(2,085,205)
Employee benefits expense	2	(24,883,137)	(23,254,155)
Entertainment, marketing and promotional costs		(5,162,317)	(4,975,052)
Poker machine licences and taxes		(15,902,605)	(14,990,303)
Occupancy expenses		(5,644,074)	(5,342,616)
Repairs and maintenance expenses		(2,777,887)	(2,566,345)
Other expenses		(6,530,312)	(5,924,275)
Net gain / (loss) on sale of property, plant and equipment		46,246	(5,183)
Total operating expenses		(83,260,554)	(78,237,612)
Operating profit before interest and income tax		15,742,179	15,211,912
Interest income		207,158	88
Finance costs	2	(482,655)	(1,005,288)
Net finance costs		(275,497)	(1,005,200)
Profit before income tax		15,466,682	14,206,712
Income tax expense	3	-	-
Net profit after income tax expense		15,466,682	14,206,712
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		15,466,682	14,206,712

The Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes set out on pages 41 to 56.

Liverpool Catholic Club Limited
Statement of Financial Position
As at 31 December 2024

		2024 \$	2023 \$
ASSETS	Note		
Current Assets			
Cash and cash equivalents	4	6,353,818	4,704,203
Financial assets		45,455	45,455
Trade and other receivables		198,716	246,636
Inventories		611,888	560,838
Prepayments		1,636,168	1,541,198
Total Current Assets		8,846,045	7,098,330
Non-Current Assets			
Property, plant and equipment	5	194,456,142	195,153,951
Right-of-use assets	6	287,718	360,572
Intangible assets	7	3,244,840	3,244,840
Total Non-Current Assets		197,988,700	198,759,363
Total Assets		206,834,745	205,857,693
LIABILITIES			
Current liabilities			
Trade and other payables	8	3,771,028	3,901,612
Employee benefits	11	3,745,503	3,292,762
Lease liabilities	10	42,359	194,762
Deferred revenue		860,741	594,790
Total Current Liabilities		8,419,631	7,983,926
Non-Current Liabilities			
Financial liabilities	9	-	15,000,000
Employee benefits	11	348,332	273,667
Total Non-Current Liabilities		348,332	15,273,667
Total Liabilities		8,767,963	23,257,593
Net Assets		198,066,782	182,600,100
Members' Funds			
Retained profits		198,066,782	182,600,100
Total Members' Funds		198,066,782	182,600,100

The Statement of Financial Position should be read in conjunction with the accompanying notes set out on pages 41 to 56.

Liverpool Catholic Club Limited
Statement of Changes in Members' Funds
For the Year Ended 31 December 2024

	Retained Profits \$	Total Members' Funds \$
Balance at 31 December 2022	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	-	-
Total comprehensive income for the year	14,206,712	14,206,712
Balance at 31 December 2023	182,600,100	182,600,100
Net profit after income tax expense for the year	15,466,682	15,466,682
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	15,466,682	15,466,682
Balance at 31 December 2024	198,066,782	198,066,782

The Statement of Changes in Members' Funds should be read in conjunction with the accompanying notes set out on pages 41 to 56.

Liverpool Catholic Club Limited
Statement of Cash Flows
For the Year Ended 31 December 2024

	Note	2024 \$	2023 \$
Cash Flows from Operating Activities			
Receipts from customers (inclusive of GST)		109,216,877	113,404,478
Payments to suppliers and employees (inclusive of GST)		(81,322,613)	(89,997,731)
Interest received		207,158	88
Finance costs paid		(482,655)	(1,005,288)
Net cash inflow from operating activities		27,618,767	22,401,547
Cash Flows from Investing Activities			
Payment for property, plant and equipment		(10,899,826)	(22,315,911)
Proceeds from sales of property, plant and equipment		83,077	-
Net cash outflow from investing activities		(10,816,749)	(22,315,911)
Cash Flows from Financing Activities			
Repayment of lease liabilities		(152,403)	(172,852)
Repayment of borrowings		(15,000,000)	(5,000,000)
Net cash outflow from financing activities		(15,152,403)	(5,172,852)
Net increase in cash and cash equivalents		1,649,615	(5,087,215)
Cash and cash equivalents at the beginning of the financial year		4,704,203	9,791,418
Cash and cash equivalents at the end of the financial year	4	6,353,818	4,704,203

The Statement of Cash Flows should be read in conjunction with the accompanying notes set out on pages 41 to 56.

Liverpool Catholic Club Limited
Notes to the Financial Statements
For the Year Ended 31 December 2024

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 12 March 2025.

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.

Material Accounting policy information

The Company adopted Disclosure of Accounting Policies: Tier 2 and Other Australian Accounting Standards (Amendments to AASB 1049, 1054 and 1060). Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity specific accounting policy information that users require to understand the information in the financial statements.

Management reviewed the accounting policies and made updates to the information disclosed in Notes to the financial statement in certain instances in line with the amendments.

A number of other new accounting standards are also effective from 1 January 2024 but they do not have a material effect on the Company's financial statements.

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 |
| Recoverability of intangible assets | Note 7 |

Liverpool Catholic Club Limited
Notes to the Financial Statements
For the Year Ended 31 December 2024

	2024 \$	2023 \$
1 Revenue		
Sale of goods	22,049,858	20,780,632
Rendering of services	76,952,875	72,668,892
Total Revenue and Other Income	99,002,733	93,449,524

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.

Other Income

Other revenue is recognised when it is received or when the right to receive payment is established.

Liverpool Catholic Club Limited
Notes to the Financial Statements
For the Year Ended 31 December 2024

	2024 \$	2023 \$
2 Expenses		
Profit before income tax includes the following specific expenses:		
Employee benefits expense		
Wages and salaries	18,657,710	17,907,466
Defined contribution superannuation expense	2,021,233	1,883,345
Decrease in liabilities for employee benefits	-	(189,572)
Other associated expenses	4,204,194	3,652,916
	24,883,137	23,254,155
Depreciation and amortisation (Note 5)		
Buildings and improvements	5,612,006	5,250,906
Leasehold improvements	-	-
Holiday units	12,730	12,730
Motel Thurgoona	74,027	74,026
Furniture, plant and equipment	4,586,715	4,111,859
Poker machines and accessories	1,275,326	1,271,759
Amortisation of right-of-use	72,854	72,855
	11,633,658	10,794,135
Finance costs		
Interest and finance charges	482,655	1,005,288
	482,655	1,005,288

Liverpool Catholic Club Limited
Notes to the Financial Statements
For the Year Ended 31 December 2024

	2024 \$	2023 \$
3 Income tax expense		
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	11,879,818	10,814,511
Less: Proportion of expenses attributable to non-members	(8,962,096)	(8,182,713)
	2,917,722	2,631,799
Add: Other taxable income	12,384,991	11,844,694
Less: Other deductible expenses	(14,532,060)	(14,361,291)
Taxable income	770,653	115,201
Tax losses utilised	(770,653)	(115,201)
Net income subject to tax	-	-
Deferred tax assets/(liabilities have not been recognised in respect of the following items:		
Temporary differences	(16,560)	(76,830)
Tax losses at 30%	1,682,759	1,749,322
	1,666,199	1,672,492

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 2024

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:		
	2024 \$	2023 \$
Cash at bank	3,488,839	1,252,095
Cash on hand	2,864,979	3,452,108
Cash and cash equivalents	6,353,818	4,704,203

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 2024

	2024 \$	2023 \$
5 Property, Plant and Equipment		
Freehold land <i>At cost</i>	11,958,868	11,958,868
Buildings and improvements <i>At cost</i> <i>Accumulated depreciation</i>	208,382,199 (64,187,285)	208,097,692 (58,575,279)
	144,194,914	149,522,413
Holiday units <i>At cost</i> <i>Accumulated depreciation</i>	509,200 (321,236)	509,200 (308,506)
	187,964	200,694
Motel - Thurgoona <i>At cost</i> <i>Accumulated depreciation</i>	2,220,134 (1,234,099)	2,220,134 (1,160,072)
	986,035	1,060,062
Furniture, plant and equipment <i>At cost</i> <i>Accumulated depreciation</i>	63,872,032 (37,481,811)	62,058,778 (33,302,376)
	26,390,221	28,756,402
Poker machines and accessories <i>At cost</i> <i>Accumulated depreciation</i>	14,896,532 (11,014,858)	14,549,513 (11,088,781)
	3,881,674	3,460,732
Capital work in progress <i>At cost</i>	6,856,466	194,780
Total property, plant and equipment net book value	194,456,142	195,153,951

Liverpool Catholic Club Limited
Notes to the Financial Statements
For the Year Ended 31 December 2024

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:		
	2024 \$	2023 \$
Buildings and improvements		
Carrying amount at beginning of year	149,522,413	133,019,674
Additions	284,507	1,157,198
Transfer from capital works in progress	-	20,596,447
Disposal	-	-
Depreciation	(5,612,006)	(5,250,906)
Carrying amount at end of year	144,194,914	149,522,413
Holiday units		
Carrying amount at beginning of year	200,694	213,424
Depreciation	(12,730)	(12,730)
Carrying amount at end of year	187,964	200,694
Motel-Thurgoona		
Carrying amount at beginning of year	1,060,062	1,134,088
Depreciation	(74,027)	(74,026)
Carrying amount at end of year	986,035	1,060,062
Furniture, plant and equipment		
Carrying amount at beginning of year	28,756,402	26,328,655
Additions	2,247,599	522,311
Transfer from capital works in progress	-	6,017,294
Disposals	(27,065)	-
Depreciation	(4,586,715)	(4,111,858)
Carrying amount at end of year	26,390,221	28,756,402

Liverpool Catholic Club Limited
Notes to the Financial Statements
For the Year Ended 31 December 2024

5 Property, Plant and Equipment (continued)

	2024 \$	2023 \$
Poker machines and accessories		
Carrying amount at beginning of year	3,460,732	3,855,223
Additions	1,706,034	934,950
Disposals	(9,766)	(57,682)
Depreciation	(1,275,326)	(1,271,759)
Carrying amount at end of year	3,881,674	3,460,732
Capital work in progress		
Carrying amount at beginning of year	194,780	5,919,104
Additions	6,661,686	20,889,417
Transfers to buildings and improvements	-	(20,596,447)
Transfers to furniture, plant & equipment	-	(6,017,294)
Carrying amount at end of year	6,856,466	194,780

Independent Valuation

The independent valuation of the company’s property, plant and equipment was carried out in April 2024 by Jeff Millar (RGD No.67391) and Ashley Grant AAPI (P&M) of Howden Insurance Brokers (Australia) Pty Limited on the basis of open market value for existing use which resulted in a valuation of land of \$59,200,000 and the golf course, buildings and improvements of \$186,600,000.

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 2024

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 2024

6 Right-of-use assets

	2024 \$	2023 \$
Poker machines - right-of-use		
At cost	512,352	512,352
Less accumulated amortisation	(224,634)	(151,780)
Total right-of-use assets at year end	287,718	360,572
Movements in carrying amounts of right-of-use assets:		
Poker machines - right-of-use		
Carrying amount at the beginning of the year	360,572	433,427
Depreciation expense	(72,854)	(72,855)
Carrying amount at the end of the year	287,718	360,572

7 Intangible Assets

Poker machine entitlements		
At cost	3,043,488	3,043,488
Water rights		
At cost	201,352	201,352
Total intangible assets	3,244,840	3,244,840

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.

Liverpool Catholic Club Limited
Notes to the Financial Statements
For the Year Ended 31 December 2024

7 Intangible Assets (continued)

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 future cash flows, assumptions regarding growth rates and appropriate discount factors have been applied to the cash flows.

	2024 \$	2023 \$
8 Trade and Other Payables		
Trade payables	878,075	767,417
Goods and Services Tax (GST) payable	366,423	594,339
Poker machine duties payable	1,334,793	1,478,866
Other payables and accrued expenses	1,191,737	1,060,990
	3,771,028	3,901,612

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.

	2024 \$	2023 \$
9 Financial Liabilities		
Current		
Secured Market Rate Loans	-	-
Non-Current		
Secured Market Rate Loans	-	15,000,000
	-	15,000,000

Liverpool Catholic Club Limited
Notes to the Financial Statements
For the Year Ended 31 December 2024

	2024 \$	2023 \$
9 Financial Liabilities (continued)		
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)	10,000,000	20,000,000
	<hr/>	<hr/>
	10,270,000	20,270,000
	<hr/>	<hr/>
Facilities utilised at reporting date:		
Bank overdraft	-	-
Bank guarantee	10,000	10,000
Corporate charge card facility	-	-
Market Rate Loan (Club Loan Facility)	-	15,000,000
	<hr/>	<hr/>
	10,000	15,010,000
	<hr/>	<hr/>
Facilities not utilised at reporting date		
Bank overdraft	200,000	200,000
Bank guarantee	-	-
Corporate charge card facility	60,000	60,000
Market Rate Loan (Club Loan Facility)	10,000,000	5,000,000
	<hr/>	<hr/>
	10,260,000	5,260,000
	<hr/>	<hr/>

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%. This facility has been cancelled subsequent to 31 December 2024.

Liverpool Catholic Club Limited
Notes to the Financial Statements
For the Year Ended 31 December 2024

9 Financial Liabilities (continued)

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.

10 Lease Liabilities

	2024 \$	2023 \$
Current		
Lease liabilities	42,359	194,762
	<hr/>	<hr/>

Liverpool Catholic Club Limited
Notes to the Financial Statements
For the Year Ended 31 December 2024

	2024 \$	2023 \$
11 Employee Benefits		
Current		
Liability for annual leave	1,611,112	1,491,237
Liability for long-service leave	2,134,391	1,801,525
	<hr/>	<hr/>
	3,745,503	3,292,762
	<hr/>	<hr/>
Non-current		
Liability for long-service leave	348,332	273,667
	<hr/>	<hr/>
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:		
	2024	2023
Assumed rate of increase in wage and salary rates:		
Inflation rate	6.55%	6.55%
Discount rates	5.20%	5.20%
Superannuation Plans		
Contributions		
The company is under a legal obligation to contribute 11% of each employee’s base salary to a superannuation fund for period 1 July 2023 to 30 June 2024. The legal superannuation contribution required to be paid by the company to the employees selected superannuation fund changed to 11.5% for periods from 1 July 2024.		
12 Commitments		
	2024 \$	2023 \$
Capital commitments		
Within one year	6,577,891	-
One year or later and no later than five years	-	-
	<hr/>	<hr/>
Total capital commitments	6,577,891	-
	<hr/>	<hr/>
Capital expenditure commitments are comprised of ongoing contracted projects pertaining to refurbishments to the Main Club foyer area and Thurgoona Club Motel.		

Liverpool Catholic Club Limited
Notes to the Financial Statements
For the Year Ended 31 December 2024

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	
Sebastian	Busa (appointed March 2024)	
Phillip Vincent	Coleman (retired March 2024)	
Fortunato (Lucky)	Legato	
Joseph	Mancini	
Dang Tuong Van	Nguyen	
Gregory Peter	Richardson	
The directors received honorariums totalling \$116,934 during the year (2023: \$117,533). No other remuneration was paid to directors.		

(b) Key Management Personnel Compensation

	2024 \$	2023 \$
No. of key management personnel during the year (excl. Directors)	3	3
Benefits and payments made to Key Management Personnel and Directors	1,646,247	1,546,815
	<hr/>	<hr/>

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.

Liverpool Catholic Club Limited
Notes to the Financial Statements
For the Year Ended 31 December 2024

14 Related Parties (continued)

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 2024 there were 69,482 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.

16 Auditors’ Remuneration

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

	2024 \$	2023 \$
Audit services		
Audit of the financial statements	52,000	49,000
Other services		
Other services	11,000	22,850
	<hr/>	<hr/>

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.

Liverpool Catholic Club Limited
Consolidated Entity Disclosure Statement
As at 31 December 2024

Liverpool Catholic Club Limited has no controlled entities and, therefore, is not required by the Australian Accounting Standards to prepare consolidated financial statements.

As a result, section 295(3A)(a) of the Corporations Act 2001 does not apply to the entity.

Liverpool Catholic Club

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