

CLUB CATALINA

2022/23 ANNUAL REPORT



OUR *Vision*

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

OUR *Mission*

Our Mission is to:

Promote, foster, and conduct the game of golf

Provide enjoyable, quality, inclusive, golfing and hospitality experiences,
to our members and guests

Be an accessible destination that brings people together

Support our local community

Be an engaging, respected, and desired local employer

OUR *Values*

Growth | Respect | Integrity | Teamwork | Trust

CLUB CATALINA

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BOARD OF *Directors*



PRESIDENT
Cathie Flynn



VICE PRESIDENT
Russell Gercken



CAPTAIN
Frank Cross



DIRECTOR
Robert Sinclair



DIRECTOR
Michael Wallace



DIRECTOR
Anthony Hall



DIRECTOR
Michael Lowe



GENERAL MANAGER
Guy Chapman



APPOINTED DIRECTOR
Jeffrey Whittle

Welcome

LIFE MEMBERS

D Wallace, K Wallace

ADMINISTRATION

GENERAL MANAGER	Guy Chapman
ASSISTANT GENERAL MANAGER	Mitch Judd
HUMAN RESOURCE MANAGER	Cushla Hands
DIRECTOR OF GOLF	Rodney Booth
COURSE SUPERINTENDENT	Dennis Grounds
ASSISTANT COURSE SUPERINTENDENT	Wayne Gregory

The 2022/2023 Annual Report for Catalina Country Club Ltd. is listed on the Club Website.
www.clubcatalina.com.au/about

THE PRESIDENT'S *Report*

Well, another financial year has passed. Thankfully this year has been one without major club and community issues. For Club Catalina it has been a great year of settling back and enjoying the benefits of our Club renovations, along with our improved services and offerings. Even though the economic climate underwent major changes, with interest rates rising and increased cost of living pressures impacting considerably on people's discretionary expenditure, our Club has been able to deliver some great outcomes, remain fiscally sound and still has no bank loans.

Financial year achievements of note in the Clubhouse were the completion of the Reception and Entry Area, thoroughfares, Young Percy's Café. All this building on our Strategic Plan Goal of Improving and Activating all our facilities thus establishing Club Catalina as a leading hospitality destination.

On the Golf Course, the 27-hole state of the art irrigation system and pump shed project was completed successfully and on budget. (As I write this report the daily temperature soared to an incredible 34 degrees with hot winds. I am sure we are going to see the benefits of our wonderful irrigation system this coming summer.) Also, the return of the much-loved fairway markers, the installation of the Greens Shed compound fence along with numerous improvements to the golf course including widening of fairways, continued tree removal, tidying around waterways, installation of additional diamond grid paths just to name some of the great work delivered.

With all that we achieved, I am extremely pleased to report that notwithstanding the impact of the economic climate, Club Catalina was able to post for the 22/23 financial year an audited Net Profit of \$2.3m. The Club's Net assets are now worth more than \$20m for the first time! Well Done Club Catalina.

Chef Atick has continued to set new records for dining sales. Our Club's open plan areas mean, at times, the Club can become one huge restaurant. Chef Atick has met this challenge head on and continues to deliver consistent high quality and delicious meals by his friendly service team. Thank you Atick, and team. You are an absolute asset for our Club and the region.

It is great to see that our golf participation rate is holding static after the increased participation for golf during Covid. Thank you to our Director of Golf, Rodney Booth, and his team. They continue to deliver a high standard of service within our Golf Shop to our members and visitors alike. Also, Rod's leadership, guidance and unfailing support of our junior golfing program has made Club Catalina the envy of clubs throughout the State. I often watch Rod being followed by many of our gorgeous young cadets and think "*there goes our pied piper of golf*". Thank you, Rod and team.

As I mentioned earlier, our fairway markers have been reinstalled and our course is looking fantastic after being turned upside down due to the installation of our new Irrigation system. Our Course Superintendent, Dennis Grounds and his team, have set a cracking pace all year to maintain and present our course in the best possible state. Thank you, Dennis and team.

Our General Manager, Guy Chapman, and his senior team, Mitchel Judd, Assistant General Manager and Cushla Hands, HR Manager, have continued the task to engage quality team members in all departmental areas of the Club. Their focus on our Strategic Goal of "**One Team – One Purpose**" and the objective of fostering a customer culture, where our products and services are tailored to the specific wants and needs of our diverse groups of members and guests, I believe, can be directly evidenced by our increased membership and member and visitor satisfaction. I would like to thank Guy for his leadership, and the whole Club Catalina team whether back of house administrative, reception, café and the bar and gaming. You all deserve huge accolades from myself, the Board and our members. There is no doubt that the Club's ongoing success can be directly attributed to the whole Catalina Team.

Once again, thank you to the many members who have supported the Club in a voluntary role during 22/23. In particular, the CATs team members, tournament helpers and Cadet Masters. Also, members who have assisted on various subcommittees i.e. Grounds, Greens and Cats Committee, Golf Operations Committee, Veterans Committee and Lady Golfers Committee. Thank you all. Your efforts are greatly appreciated.

THE PRESIDENT'S (CONTINUED)

Report

To my colleagues on the Board, thank you once again for your unwavering support. Another year has passed, and we are continuing to improve facilities, services and offerings for our members and visitors. I am excited about the future for Club Catalina and look forward to continuing our work together to achieve our strategic objectives.

Looking to the future

Before I close, I thought I would provide a brief snapshot of plans for the next financial year.

The great news is if the Club continues to trade as well as it has to date, it will allow our plans for further renovations to be realised. These include: the installation of sliding doors on the back terrace and golf shop (already completed); the completion of Stage 3B, Phase 2 (kids outdoor play area); improved back of house space for our administration team along with an actual Staff Room (our admin team have been waiting very patiently for it to be their turn to receive improvements); a more inviting Reception and Entry area, including a Gift Shop; and improvements to the Greenkeepers Compound and their Amenities. Other plans include the purchase of a new Courtesy Bus, major improvements to the clubhouse restroom facilities, new Bridges on the course and a new member and staff carpark adjacent to the 18th ladies' tee close to the Club cart storage shed.

The Board and management, in keeping with our Strategic Plan, are also working on a new Brand Strategy for the Club. Also, a combined course and clubhouse master plan will be developed that will incorporate a new golfing wing (including men and ladies locker facilities), an alfresco food and beverage offer, mini golf, a much needed and improved driving range facility among other things. Very exciting future.

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

I continue to be excited and look forward to the journey with you on achieving our Strategic Plan ensuring Club Catalina remains financially viable and holds prime position in the Batemans Bay community as a leading, enjoyable, quality, inclusive, golfing and hospitality destination long into the future.

Cathie Flynn

PRESIDENT



GENERAL MANAGER'S *Report*

Dear Members,

Welcome to my report for 2022/23.

This past financial year and post-covid era has been very good, with trade exceeding our expectations, and budgets, with all areas experiencing strong growth. However, the industry faces some challenges regarding greater scrutiny with AML/CTF compliance, responsible gambling, harm minimization measures, club gaming code of practice, club grant audits and potential cashless gaming reviews.

The economic climate is also starting to play its part as the cost of living, interest rates (mortgages), rent, fuel and electricity costs start to erode the discretionary dollar. I take comfort however, that our members are very loyal and enjoy the facilities and amenities that we offer.

*“Coming together is a beginning.
Keeping together is progress. Working together is success.”*
Henry Ford

On the above note, I wish to formally introduce several key new signings to the Club Catalina team. Most golfers would have now met Tim Swann, our Assistant - Teaching Professional who has settled in very well and is enjoying the south coast life. Rachel Gadiel – Marketing and Communications Manager, Donna-Maree Cole – Executive Assistant and Sam Calabro – Administration Manager, have all joined the team in recent times. Tim, Rachel, Donna-Maree, and Sam will all have a big part to play in the future success of Club Catalina, as we continue to improve and remain ahead of the game. Welcome to the team.

Club Catalina is focused not only on our members, but also an obligation for the community of Batemans Bay. We continue to support many worthwhile local organisations and charities through the ClubGRANTS program, with over \$144,000 donated this past financial year. The Club also sponsors and partners with five major sporting organisations, namely Rugby Union, Rugby League, Cricket, Netball and Tennis. We look forward to another successful partnership this coming year.

Major projects, renovations, and achievements in 2022/23 were:

- Young Percy's Café and Indoor Kids area
- Reception, Foyer, thoroughfares, and Disability Restroom
- Alfresco Area to soon compliment the NEW Outdoor Kids play area.
- NEW BMS system to control and monitor our HVAC, lighting, and water.
- Irrigation replacement – 27 holes, including pump shed and dosing system.
- Compound security fencing for greenkeepers area
- Southern carpark solar lighting
- Northern carpark lighting upgrade
- Non-core land sale at 56 Country Club Drive
- Departmental Business Unit Plans
- Golf Membership reaching over 1,000 during the year, with total membership over 10,000.
- Over 155,000 member visitations to the Club throughout the year
- 64,386 rounds of golf, noting we did have major impacts with wet weather, flooding, course closures and restrictions.

*“Yesterday I was clever, so I wanted to change the world.
Today I am wise, so I am changing myself.”*
Rumi



GENERAL MANAGER'S (CONTINUED)

Report

For the 2022/23-year, Club Catalina achieved a Net Profit of \$2,348,568 (2021/22; \$1,841,123) with an EBITDA of \$4.1m or 25.34% and an operating cashflow surplus of \$3.8m, last year, \$3.2m. Net assets stand at \$20.3m, a 13% increase on the prior year. The Club also saw significant investment throughout the period of \$2.9m, with \$1.8m in Course renovations. Please note the Net Profit achieved does include the land sale proceeds (profit on sale of assets) from 56 Country Club Drive of \$452,368. Current assets exceeded current liabilities giving a current asset ratio of 1.95 to 1.

As a member-based organisation, all profits are ploughed back into the Club for new facilities and services, for the enjoyment and benefit of all.

As per the audited Financial Statements, the sources of income for the 2022/23 were:

• Golf	9%
• Bar & Catering	28%
• Gaming	49%
• Abnormal/Other Income	8%

• Membership	4%
• Commissions	2%

A huge thank you to Atick and his catering team who have provided the highest quality of food, presentation, and value. We thank you for your passion for food and we look forward to continuing this relationship as we embark on future projects and opportunities. We are very pleased to announce that Atick has recently signed a new 3-year extension/ agreement with the Club. Congratulations Atick.

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

I wish to acknowledge and thank Cathie Flynn, and the entire Board for their support and unity in improving all facets of our business.

Guy Chapman

GENERAL MANAGER



CAPTAIN'S *Report*

Thank you for the opportunity to present my Captains report for 2023

Once again it was an interesting year with introduction of a number initiatives:

- Changes to the MiClub scoring method with players being able to score themselves,
- Introduction of a short course known as the Green Course,
- The extension of handicap maximum to 45 for all players,
- Changes foreshadowed in 2024 for the Pennants competition under the auspices of Golf NSW, and
- Introduction of a new 4BBB Men's Match Play Championship.

After much deliberation and trials the fixtures guide was updated to include rules for competition play on the Green course.

Pennant season commenced on 12 February under the auspices of Golf NSW.

The district was split into a north and south conference with 5 teams in each division. This meant that each club had a bye. Each club having the bye hosted the event.

Our Division 1 and 2 teams were very competitive although they did not make the finals.

Our Seniors made the finals playing against Bega at Bermagui. Unfortunately Bega were too good on the day winning 4 and 1.

Decisions have been made on the format and rules of Pennants for 2024. Teams may now include the PGA Club Professionals and may also include ladies members. We look forward to an exciting Pennant year ahead.

Despite two days of wicked weather the Bateman's Bay Open was contested on the 29 and 30 April. A two tee start was introduced for the first time this year and appeared popular with the players. Ethan Harvey from The Lakes Golf Club was the overall winner with 72 hole gross score of 172. Ethan shot a round 1 score of 69 and a round 2 score of 73 to eclipse his nearest rival by 9 shots.

Congratulations to our Junior players:

- Sophie and Bill Eppelstun won the 2023 female and male Club Championships,
- Sophie and Bill teamed up to take out the annual Mixed Foursomes Championships,

- Brontë Eppelstun teamed with another up and coming Junior star, Keith Tompsett to win the Mixed Foursomes Net event,
- Alex Booth won the men's A grade Club Championship Net event, and
- Lachie Booth won the men's B Grade Gross event.

Thanks to our Junior Golf Committee and Director of Golf, the Club is well placed going forward, with an abundance of both male and female up and coming junior competitors who can mix it with the best of our senior players.

Commencing on 13 November 2023 we will be introducing an end of year combined presentation dinner which will include the annual Pennant dinner. Prizes will be presented to all prize winners throughout the year. To accommodate the dinner being held in mid November the men's Eclectic and Gold medal events were restricted to 11 instead of 12 months but the year for these two events will in future commence in December.

Playing members continue to grow. This, to a large extent, is due to the efforts of the Director of Golf and the friendly and welcoming attitude of his Pro Shop staff. I acknowledge their assistance and wise council throughout the year.

I must acknowledge the splendid condition of our Course throughout the year, particularly during the heavy and sometimes continuous rain events. Our course was the envy of every visitor I encountered throughout the year.

I also acknowledge the assistance received from the General Manager and his staff, and the members overall for their perseverance with the difficult conditions we occasionally encountered.

It would be remiss of me if I closed this report without mentioning the availability of the volunteer support I have received during this and past years. There are far too many to list individually but I would like to mention four; Don and Kay Wallace, Jenny Black and Peter Higgs, who have always unselfishly provided their support, for not only major events but also regular weekly competitions.

Finally, I will now have completed in excess of 6 years as a member of the Board of Directors and Club Captain. It is time for me to go!!

I wish my successor, the Board of Directors and the playing membership more generally, all the best for the future.

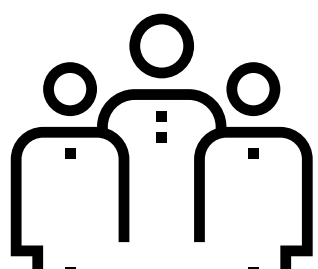
Frank Cross

CLUB CAPTAIN



PAST FINANCIAL YEAR

In A Snapshot



101
EMPLOYEES



155,063
VISITORS

9,432



MEMBERS
SOCIAL

Followers



1.1K
INSTAGRAM

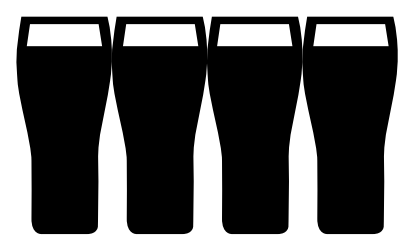


3.3K
FACEBOOK



9,359
COCKTAILS

340,409
SCHOONERS



\$ 2.3m
PROFIT

\$4.1m



25.34%
2023 EBITDA



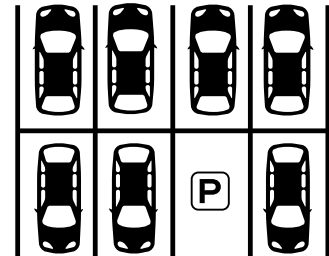
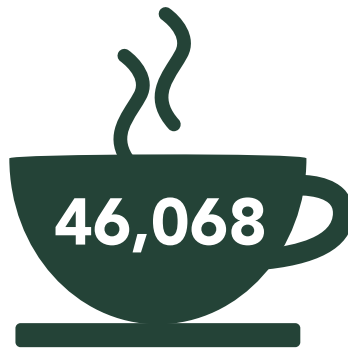
993
GOLF
MEMBERS



Golf Cart
Hire



12,494



359 CAR
PARKS

VETERAN GOLFERS

President's Report

Welcome to the Catalina AGM.

It is gratifying to see so many members out enjoying our Thursday competitions. Over 5,200 rounds of golf were played on Thursday mornings with only 5 days washed out due to rain.

In addition, there were three days of Monday golf, hosting two rounds of the Mid South Coast Interclub competition and the first round of the Mollycat Trophy and running the always-popular Vets Open Day in conjunction with one of our normal Thursday events.

The Veterans membership as of 30th June 2023 stood at a total of 334 (45 ladies and 289 men) which was an increase of 60 (13 ladies and 47 men) over the previous year.

This year the Veterans Section was able to donate \$2,000 to Care South to assist them in providing for under privileged children and \$500 to the Batemans Bay Legacy.

Following a member's survey late in 2022 the fixture list was amended, removing less popular events, and adding more of what was asked for including more Ambrose events and Green Tee events.

The funds available to the Veterans section has steadily increased during the year with the balance of funds on 30th June 2023 being \$27,941.

The Committee introduced the concept of cost-neutral golf meaning money raised from competition fees went back to the members by way of increased prizes and guaranteed ball prizes for 16/32 points. To the 30th of June 2023 we have distributed \$16,265 in prize points and \$7,600 in the ball prizes, which represents a \$7,000 increase over the previous year. The Committee have been able to do this due to the generous support of the raffles. The Raffle income allows the Committee to subsidise the Christmas Luncheon, free BBQs, competition fee free events and importantly donations to worthwhile charities.

After a good run for several years, our Interclub team has failed to lift the Albatross Trophy for the past two years. With one round left to play this year we are running a close second out of the nine clubs but will have to play exceptionally well to bridge the gap.

The Mollycat Trophy was won this year by the Mollymook veterans by a wide margin, Catalina held a very handy lead after the first round but were not able to sustain the lead during the Mollymook round.

I would like to extend my appreciation to the Veterans Section

Committee who have worked well together achieving a satisfying result for the year. I would especially like to acknowledge the excellent work undertaken by our Captain Phil Spence in organising and running the events for the year.

At the conclusion of the Veteran's Annual General Meeting this year several Committee members retired, they are Vice President Bob Sinclair and Committee members Ray Hartley and Col Moylan. I thank them on behalf of the Committee for the work they performed as part of the Committee over many years.

I also extend my thanks to the volunteers who give up their golf to assist with the Thursday table operation, BBQ, and other tasks as they arise.

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

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

Russ Gercken

VETERAN GOLFER'S PRESIDENT



LADY GOLFERS

President's Report

Once again, we are nearing the end of another successful golfing year, and I must say thank you to those who help to make golf what is today.

The most important thank you is to you, the lady golfers that are here today, play each week and come into presentations at the end of the day enjoy a coffee and chat. This is what makes Catalina such a great club.

We have had another very successful year.

The Far South Coast & Tablelands Tournament at Merimbula was great fun.

Our 3 Juniors Bronte 1st Sophia R/up & Amy won most improved in the Junior Girls Nett comp for 2022.

Out Veterans Woman's tournament was in July. Meeting up with old friends, and making new friends always makes it a very enjoyable day.

We held a very success day for the Breast Cancer Appeal. Raising \$1000. A big thanks to Cheryl Roberts & her helpers.

The Community Day in September is still to be held & our Charities for 2023 are Batemans Bay Hospital Auxiliary & Eurobodalla Can Assist.

The Ladies Open in October ' is a work in progress' with entries still coming in.

Congratulations to our Pennant Team with winning the Flag. Good work Girls!

Congratulations once again to Sophie Eppelstun. Sophie is our Lady Champion for 2023.

A big thankyou to our sponsors, Dawn Scott, Robin Innes, Portia Dunn, Bonnie Hardy, Lynne Richardson, Libby Gardiner, Sally Gadsby, Walter & Eliza Hall Institute, & The Pro Shop.

Thanks to Guy Chapman the General Manger of Club Catalina and Mitch Judd Assistant General Manger the Office Staff, Bar Staff, Atick in the restaurant & a special thanks to the Coffee makers. They help to make our days very enjoyable after a day out on the course.

To Cathie Flynn President Of Club Catalina and the Board, thank you for your support.

Thank you to Rodney Booth Director of Golf, and his staff Gary, Shaun, Pat & Tim. We thank you for your patience and support, Mi Score has been a challenge.

To Dennis Grounds and his staff, thank you, you keep the course in great condition.

Lastly to my Committee - Jenny Scullin, Pat Cole, Debbie Buchanan, Kay Wallace, Judy Rimmer,

Rosemary Sumback, and Julie Manson, & Colleen Day. Thank you for all your support & dedication in the last 12 months. It has been an enjoyable year for me.

Jo Neal

LADY GOLFERS PRESIDENT



JUNIOR GOLF

Report

Since I became a director in 2016 (and for many years before that), the chair of the Junior Golf Committee, along with the other volunteer members were largely responsible for the running of the cadet and Junior program. It is so pleasing to acknowledge that the entire program including communication, teaching and events is now run by our extremely competent Director of Golf, he has the fantastic assistance of Margaret Dickinson and the band of dedicated volunteer cadet masters who make it all possible. My role as chair is simply running a few meetings, board advocacy and associated minor tasks now, so I feel it is more appropriate that the report, and credit for the amazing success of the program belongs to Rodney Booth, and on that basis, it is his report below.

Anthony Hall

JUNIOR GOLF - CHAIR

DIRECTOR OF GOLF

Junior Golf Report

2023 has seen a great development across our entire Junior Program. As it stands at the end of September we have a total of 75 Junior & Cadet Members at Club Catalina. Our programming has evolved over the past 12 months to cater for an ever-growing population of the future Membership base of our Golf Club.

Our Junior program is typically split into 3 separate groups across each week of the School terms.

Tuesday AGF Girls – For the 2nd year now Club Catalina has been successful in securing a grant to provide the opportunity for young girls to participate and grow in the game of Golf. For Club Catalina, Tuesday night has morphed into girls night. Initially there were 6 young ladies invited to attend the AGF (Australian Golf Foundation) Scholarship Program. Over the course of the year, primarily due to the success of the Wednesday Cadets Program, we have invited 2 more attendees to participate on a Tuesday night to take a little stress away from our Cadet Program.

Our AGF program continues to grow and thrive. The 8 girls have a mix of Driving Range work, short game practice on the chipping and putting green as well as playing holes on course to put into practice all the skills developed

on the practice arenas. Not only have their skills come along in leaps and bounds, but their interaction between each other also continues to thrive and the smiles on their faces each week are infectious.

Emma Peard and Aimee Harris were both promoted from the Cadet program to Junior status at the completion of 2022 but remained a part of the AGF program this year. They have taken on a small mentoring role this year of what is largely a very young group, with 5 of the 8 participants aged 8 – 10 years old.

Wednesday Cadets – The enthusiasm of our Cadet program continues to thrive. With Marg Dickinson driving the program and a large group of Cadets Masters, the task of teaching the Cadets is made all the more easier. We constantly have participation numbers in the 20's each week and are pushing 30 on the odd occasion. Like the AGF Girls, the Cadets have an alternate blend of on course play with structured work on the practice range. This year we have introduced a larger emphasis on Putting and typically meet on the putting green 10 minutes prior to the conclusion of a Wednesday night for a very popular 6 hole putting Competition.

Every Cadet is placed into an ability based group to determine their program schedule each week. Every Cadet sees our Director of Golf, Rodney, or newly appointed Assistant Professional, Tim, at least every second week. This schedule has worked extremely well this year. With feedback received from the Cadet Masters on the On Course progress of each Cadet, Rod and Tim are able to better focus the practice routines to better suit each Cadet and ultimately better progress their development.

Advanced Cadets – This year has seen the continuation of the Advance Cadet program. Sunday afternoons regularly see a number of our better performing Cadets head out on course and play 9 holes, in the aim to provide cards toward getting an official GolfLink handicap. As recently as the start of September we have recommenced the program after the Winter break and 10 Cadets will now have the opportunity to be promoted to Junior Membership at the end of this year's Cadet program.

Juniors – The Junior program continues to grow and thrive in its own environment. While there has been some outstanding individual performance across the last 12 months, the group as a whole has matured and grown into the envy of most Clubs across the land. Every Thursday night we have the majority of our Junior Squad turn up to their designated practice session and enthusiasm is infectious. With this group there is a much stronger emphasis on 'On Course' practice and skill development, however sometimes the Practice Range nights are the most productive, and enjoyable.

DIRECTOR OF GOLF (CONTINUED)

Junior Golf Report

Below you will see a list of individual performance by each of our Juniors, however a small highlight of the Junior Team was to make the Semi Final of the Junior Pennant program in NSW. 5 of our Juniors represented the South Coast in a 6 player team in the NSW Pennant season at the end of last year. While they fell to a very strong Illawarra team, the comradery and sportsmanship showed by every team member was great to see.

Please see a list of achievements by our squad of Juniors

Sophie Eppelstun – Handicap +1.0

Sophie represented Australia in the Junior World Championships, played at Torrey Pines in the USA, a course that has hosted a Men's US Open Major. She also played in countless amounts of Jack Newton Junior Golf (JNJG) events and although she hasn't yet recorded a victory, her first win is just around the corner. Her closest chance of a win came recently here at Club Catalina in the South Coast Junior Masters, where she was beaten on the 3rd Sudden Death playoff hole for the overall Junior Girls title.

Sophie played in the Australian Junior Championships held at the Tasmania GC in Tasmania, finishing a creditable 20th in an international quality field. She then backed up the following week to Captain the NSW Junior Girls team to be undefeated in the matchplay series and ultimately help NSW take home the Junior Interstate Series.

Sophie played in her first LPGA Tour Event this year. She was invited to play in the Australian Women's Classic at Bonville Golf Club, an Australian Women's Professional Event where she finished in a tie for 43rd position. This event featured many seasoned female professionals and the countries leading female amateurs.

Sophie won her 3rd Club Catalina Ladies Club Championship as well as the Mixed foursomes title with her younger brother Bill.

The experience Sophie has gained over the past 12 months is invaluable and will only see her mature into a better golfer in the coming years.

Bill Eppelstun – Handicap 1.4

Bill has progressed his game to a new level this year. Like his sister Sophie he has worked hard at his game and the results are starting to show. Bill was invited to participate in the JNJG Junior Development Squad, a squad of elite Junior Golfers from across the State.

Bill won his first Senior Men's Club Catalina Championship this year, proving his ability to perform at a high level. Going by his progress this won't be the only time he salutes in this event. He paired with his sister Sophie to take out the Club's Mixed Foursomes Championship as well as partnering fellow Junior, Keith Tompsett, in taking the Men's Foursomes Championships in a Sudden Death Playoff.

Bill also played for our Division 1 Men's Pennant Team, heading the team at Number 1, holding his own to win a number of matches for the year.

There was many other notable performances by our Juniors at a Senior level this year.

Oscar Woolridge – Handicap 2.6

Although taking a little break from golf, still found the time to represent Club Catalina in the Men's Division 1 Pennant Team, winning a couple of matches as well as coming close to winning the Junior Open, eventually losing in a playoff to fellow Junior, Keith Tompsett.

Alex Booth – Handicap 4.6

Alex has posted some consistent scores across the last 12 months, culminating in him winning the Men's A Grade Nett title in this years Men's Club Championships. Alex also represented the Club in their Division 1 Pennant Team, winning his first game when playing at Mollymook.

DIRECTOR OF GOLF (CONTINUED)

Junior Golf Report

Keith Tompsett – Handicap 6.6

Keith partnered Bill Eppelstun to win the Club's Men's Foursomes Championships in a playoff. Keith also finished Runner Up to Alex in the Men's A Grade Nett Championship and partnered another Junior, Bronte Eppelstun to win the Nett Championships of this years Mixed Foursomes Championships. Keith also took home the 2023 Clyde Auto Junior Open title in a 3 way play off, holding off another Junior Oscar Woolridge and Harry Whitelock from Royal Canberra.

Bronte Eppelstun – Handicap 7.5

Bronte continues to develop her game and now has a Mixed Foursome Nett Trophy to add to her trophy collection, partnering Keith Tompsett to the win.

Lachie Booth – Handicap 11.2

Lachie had a strong victory in the Men's B Grade Club Championships winning the Gross title by some 14 shots in a field of players typically 30 years his senior, or more.

We also had many other Juniors that obtained handicaps over the past 12 months. Of these both Emma Peard & Nick Wain both had wins in the Clyde Auto Junior Open respective Nett Divisions.

As you can see the future is very bright at Club Catalina with many of our Juniors, not only participating at a Senior level, but in some cases, dominating results and presenting a strong case for continued success into the future.

100 Club – It would be remiss not to mention the amazing support our Junior Program gets from the Members in the 100 Club. Every Saturday morning a Cadet or Junior sells 100 Club tickets to our Saturday golfers giving them the chance to win some cash. It is a fundraiser that supports a strong Junior program and supplements the strength and viability of the program. Without the support of our Members, the Junior program wouldn't be as popular or strong.

Rodney Booth
DIRECTOR OF GOLF





CATALINA COUNTRY CLUB LIMITED
ABN: 20 000 256 155

2022/23
FINANCIAL
Statements

FOR THE YEAR ENDED
30 JUNE 2023



DIRECTORS' Report

The Directors present their report for Catalina Country Club Limited ("the Club") for the financial year ended 30 June 2023.

INFORMATION ON DIRECTORS

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

NAME	POSITION	QUALIFICATIONS, EXPERIENCE AND RESPONSIBILITIES
Cathie Flynn	President	Senior Executive, Audit & Risk Management, retired
Frank Cross	Captain	Director of Finance and Personnel, retired
Anthony Hall	Director	Business Owner
Robert Sinclair	Director	Regional Credit Manager, retired
Russell Gercken	Director	IT Developer/Technician, retired
Michael Lowe	Director	School Principal, retired
Michael Wallace	Director	Teacher, retired
Jeffrey Whittle*	Director	Business Owner, retired

1. Term expired 4 November 2022

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

REVIEW OF OPERATIONS

The result of the Club for the year amounted to a surplus of \$2,348,567 (2022: \$1,841,123).

PRINCIPAL ACTIVITIES

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

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

SHORT TERM OBJECTIVES

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

- Increasing the level of membership and visitation of the Club
- Maintaining its overall viability in terms of liquidity, credit control, legislative and regulatory compliance
- Debt management and financial controls
- To continue to proactively target the reduction of the organisations water and energy consumption and waste reduction

LONG TERM OBJECTIVES

Long term objectives include:

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

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

- The Club conducts biennial strategic planning sessions. The strategic planning conducted by the Board of Directors review items such as; Club Vision, SWOT analysis, political, environmental, social and technological issues, competitor and target market analysis. The progress of each strategic objective is reported on a monthly basis by the General Manager to the Board of Directors.
- The Club has also adopted many benchmarks and KPI reporting mechanisms to monitor the performance of the business. The performance of the Club is measured through:
 - i. EBITDA
 - ii. Cost of goods and gross profit margins
 - iii. Wages
 - iv. Membership
 - v. Visitors
 - vi. Energy consumption
 - vii. Member Suggestions
 - viii. Member, visitor and staff focus groups
 - ix. Member visitation
 - x. Number of rounds of golf
 - xi. Business unit plans

DIRECTORS' *Report* (CONTINUED)

STRATEGY FOR ACHIEVING THE OBJECTIVES

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

PERFORMANCE MEASURES

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

MEMBERS' GUARANTEE

The Club is incorporated under the Corporations Act 2001 and is a Company limited by guarantee. If the Club is wound up, the Constitution states that each Member is required to contribute a maximum of \$6 each towards meeting any outstanding obligations of the entity. At 30 June 2023 the total amount that Members of the Club are liable to contribute if the Club wound up is \$43,890 (2022: \$31,680).

MEETINGS OF DIRECTORS

During the financial year 15 meetings of Directors were held. Attendances by each Director during the year were as follows:

Meetings of Directors

	NUMBER ELIGIBLE TO ATTEND	NUMBER ATTENDED
Cathie Flynn	15	15
Frank Cross	15	14
Anthony Hall	15	11
Robert Sinclair	15	14
Russell Gercken	15	14
Michael Lowe	15	13
Michael Wallace	15	15
Jeffrey Whittle	7	6

Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the Corporations Act 2001, for the year ended 30 June 2023 has been received and can be found on page 24 of the financial report.

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

Cathie Flynn

PRESIDENT

DATED: 18 SEPTEMBER 2023



AUDITOR'S *Independence Declaration*



UNDER SECTION 307C OF THE CORPORATIONS ACT
2001 TO THE DIRECTORS OF CATALINA COUNTRY CLUB LIMITED

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023, there have been:

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

Daley Audit

DALEY AUDIT

Michael Mundt

PARTNER

WOLLONGONG

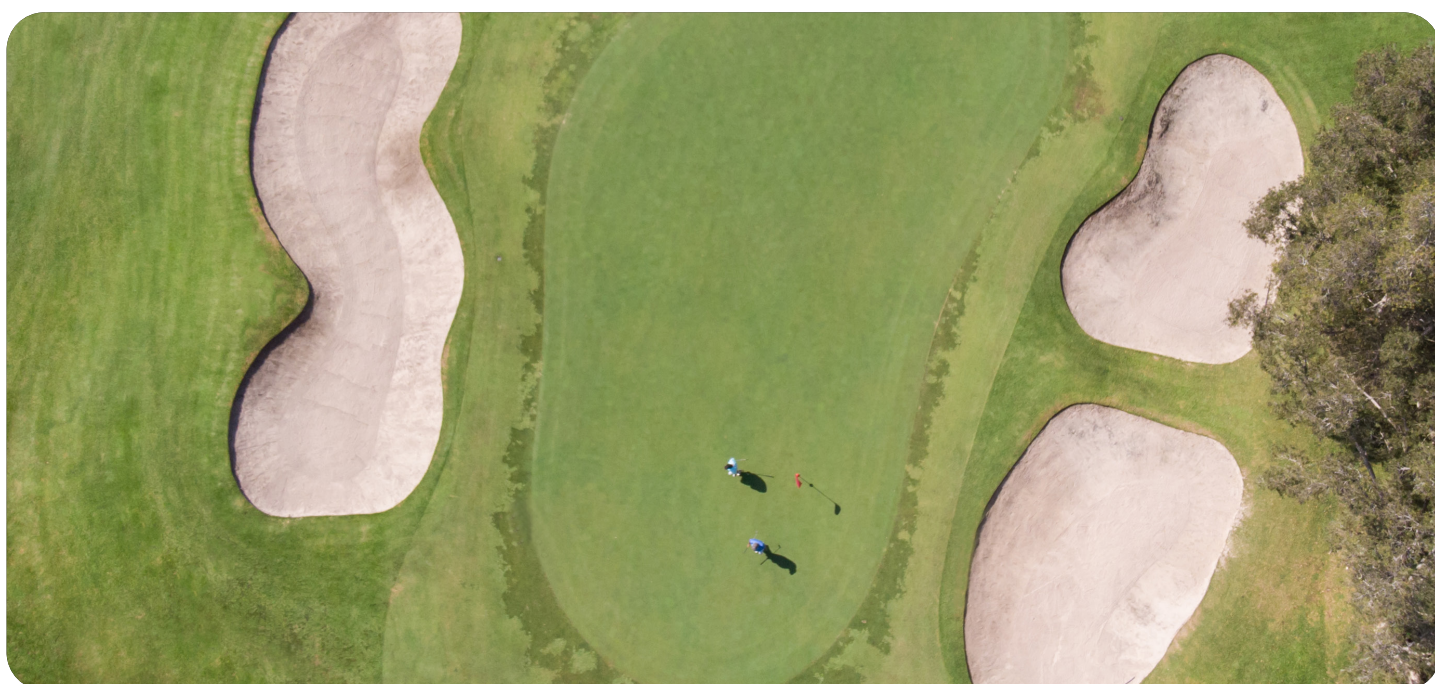
DATED: 18 SEPTEMBER 2023

Liability limited by a scheme approved under professional standards legislation



STATEMENT OF *Profit or Loss and Other Comprehensive Income*

	NOTE	2023 \$	2022 \$
Revenue	4	15,353,671	12,020,554
Other income	4	833,832	534,345
		16,187,503	12,554,899
Cleaning		(59,104)	(31,103)
Cost of sales		(1,997,136)	(1,498,496)
Depreciation and amortisation expense		(1,741,761)	(1,497,411)
Employee benefits expense		(4,953,332)	(3,743,537)
Finance costs		(12,023)	(18,907)
Light and power		(245,311)	(195,608)
Marketing and administration		(1,076,477)	(774,159)
Poker machine expenses		(1,920,711)	(1,406,607)
Repairs and maintenance		(685,651)	(600,616)
Other expenses		(1,147,430)	(947,332)
Result for the year		2,348,567	1,841,123
Other comprehensive income for the year			
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		2,348,567	1,841,123



The accompanying notes form part of these Financial Statements

BALANCE Sheet

ASSETS	NOTE	2023	2022
CURRENT ASSETS			
Cash and cash equivalents	6	3,567,430	4,349,267
Trade and other receivables	7	72,022	69,531
Inventories	8	247,975	257,733
Financial assets	9	257,315	-
Assets held for sale	10	-	126,966
Other assets	11	148,466	389,896
TOTAL CURRENT ASSETS		4,293,208	5,193,393
NON-CURRENT ASSETS			
Right-of-use assets	12	443,161	591,838
Intangible assets	13	919,300	919,300
Property, plant and equipment	14	16,997,279	15,798,773
TOTAL NON-CURRENT ASSETS		18,359,740	17,309,911
TOTAL ASSETS		22,652,948	22,503,304
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	15	1,458,654	3,421,555
Lease liabilities	12	242,506	241,231
Employee benefits	16	504,390	499,114
TOTAL CURRENT LIABILITIES		2,205,550	4,161,900
NON-CURRENT LIABILITIES			
Lease liabilities	12	120,911	369,520
Employee benefits	16	43,110	37,074
TOTAL NON-CURRENT LIABILITIES		164,021	406,594
TOTAL LIABILITIES		2,369,571	4,568,494
NET ASSETS		20,283,377	17,934,810
EQUITY			
Retained earnings		20,283,377	17,934,810
TOTAL EQUITY		20,283,377	17,934,810

The accompanying notes form part of these Financial Statements

STATEMENT OF *Changes in Equity*

	RETAINED EARNINGS \$
Balance at 1 July 2022	17,934,810
Result for the year	2,348,567
BALANCE AT 30 JUNE 2023	20,283,377
Balance at 1 July 2021	16,093,687
Result for the year	1,841,123
BALANCE AT 30 JUNE 2022	17,934,810



The accompanying notes form part of these Financial Statements

STATEMENT OF *Cash Flows*

	NOTE	2023 \$	2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		17,753,439	13,749,088
Payments to suppliers and employees		(13,888,331)	(10,517,424)
Interest received		6,085	3,760
Interest paid		(22)	(91)
Net cash provided by operating activities		3,871,171	3,235,333
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(4,845,921)	(3,793,081)
Payment for financial assets		(257,315)	-
Proceeds from sale of non-current assets		709,563	25,262
Net cash used by investing activities		(4,393,673)	(3,767,819)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of lease liabilities		(259,335)	(259,336)
Net cash used by financing activities		(259,335)	(259,336)
Net decrease in cash and cash equivalents held		(781,837)	(791,822)
Cash and cash equivalents at beginning of year		4,349,267	5,141,089
Cash and cash equivalents at end of financial year	6	3,567,430	4,349,267



The accompanying notes form part of these Financial Statements

COMMUNITY *and Social Impact*

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

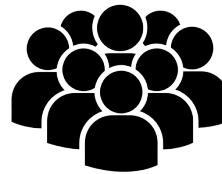


\$84,410.54
COMMUNITY DONATIONS

\$60,129.50
ClubGRANTS CAT 1 DONATIONS



\$375,000
VOLUNTEER CONTRIBUTIONS



975,000
SOCIAL INTERACTIONS

TOTAL CLUB



\$ \$16,100,000
REVENUE

Members 63.6%



\$2,300,000
Taxes & Duties Paid
\$4,900,000
Wages Paid



Visitors
36.4%

SPONSORSHIPS



Batemans Bay
Rugby Union



Batemans Bay
Cricket



Batemans Bay
Rugby League



Eurobodalla
Netball



Batemans Bay
Tennis Club

CLUB CATALINA

Re-Brand

As part of our ongoing commitment to providing a leading destination for golf, dining and entertainment, we are thrilled to share that over the coming months we will be rolling out a new look in the Club's history that aims to capture the essence of our heritage while embracing a fresh and current sensibility.

This next chapter also means a new name - Catalina Club - serving to bring people together, where there's something for everyone.

As part of this next chapter, we are implementing this new look throughout various touchpoints in the club including new signage, menus, digital screens and new uniforms for all staff which you will begin to see next time you visit.

From what started as a 5-hole oiled sand green course, framed by a racing track, to now - a thriving destination on the NSW south coast - Club Catalina has been going strong for over 100 years and we look forward to serving our members in this exciting next chapter of the club's history.



BAR



CLUB



RESTAURANT



GOLF



YOUNG
PERCY'S



GOLF
SHOP



ECO
CABINS

NOTES TO THE *Financial Statements*

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

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

Comparatives are consistent with prior years, unless otherwise stated.

1. BASIS OF PREPARATION

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosure Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

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

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Revenue and other income

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Club expects to receive in exchange for those goods or services.

Revenue is recognised by applying a five step model as follows:

1. Identify the contract with the customer;
2. Identify the performance obligations;
3. Determine the transaction price;
4. Allocate the transaction price to the performance obligations; and
5. Recognise revenue as and when control of the performance obligations is transferred.

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

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

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

Bar sales and electronic gaming machine income

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

Commissions income

Commissions income is recognised over the period in which the related services are rendered.

Membership subscriptions

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

Green fees

Green fee income is recognised as revenue when received.

Donations income

Donations income and bequests are recognised as revenue when received.

Interest revenue

Interest revenue is recognised using the effective interest rate method.

Proceeds from insurance claims

The Club recognises proceeds from insurance claims when the Club becomes entitled to receive the claim and the amount is measurable. All revenue is stated net of the amount of goods and services tax (GST).

Government COVID-19 stimulus income

Income received is recognised in the period in which they are incurred. This is generally consistent with when the Club becomes entitled to receive the income.

NOTES TO THE *Financial Statements*

b. Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

c. Income Tax

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

d. Goods and services tax (GST)

Revenue, 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 (ATO).

Receivables and payables are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the balance sheet.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the ATO is classified as operating cash flows.

e. Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

f. Inventories

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

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the costs necessary to make the sale. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

g. Leases

At inception of a contract, the Club assesses whether a lease exists - i.e. does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration.

This involves an assessment of whether:

- The contract involves the use of an identified asset - this may be explicitly or implicitly identified within the agreement. If the supplier has a substantive substitution right then there is no identified asset.
- The Club has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- The Club has the right to direct the use of the asset i.e. decision making rights in relation to changing how and for what purpose the asset is used.

Lessee accounting

The non-lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

Right-of-use asset

At the lease commencement, the Club recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Club believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the assets useful life on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

Lease liability

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Club's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Club's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit

NOTES TO THE (CONTINUED) *Financial Statements*

or loss if the carrying amount of the right-of-use asset has been reduced to zero.

h. Financial instruments

Financial instruments are recognised initially on the date that the Club becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs.

Financial assets

All recognised financial assets are subsequently measured in their entirety at amortised cost.

Classification

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

The classification depends on the Club's business model for managing the financial assets and the contractual terms of the cash flows

Financial assets are not reclassified subsequent to their initial recognition unless the Club changes its business model for managing financial assets.

Amortised cost

Assets measured at amortised cost are financial assets where:

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

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

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income and impairment losses are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for financial assets measured at amortised cost.

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

The Club uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Club uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Club in full without recourse to the Club to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

Credit losses are measured at the present value of the difference between the cash flows due to the Club in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Club has determined the probability of nonpayment of the receivable and multiplied this by the amount of the expected loss arising from default.

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

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

NOTES TO THE (CONTINUED) *Financial Statements*

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial liabilities

The Club measures all financial liabilities initially at fair value less transaction costs. Subsequently, financial liabilities are measured at amortised cost using the effective interest rate method.

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

i. Impairment of non-financial assets

At the end of each reporting period the Club determines whether there is any evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cashgenerating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cashgenerating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

j. Intangible Assets

Electronic gaming machine licences

Purchased electronic gaming machine licences are initially recognised at cost. They have an indefinite life and are carried at cost in accordance with the licence terms.

Entitlements to electronic gaming machines can be traded between Clubs and therefore have a value. Entitlements that were

initially granted free of charge have not been recognised on the statement of financial position. The purchase price of additional entitlements and the fair value of entitlements subsequently acquired have been capitalised and disclosed as "Poker machine entitlements – at cost".

In accordance with Australian Accounting Standards, the electronic gaming machine entitlements are not amortised as they have an indefinite life, but rather tested for impairment annually.

There were no purchases, disposals, amortisation or impairment of intangible assets during the current or comparative year. Any losses are recognised in profit and loss.

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

k. Property, plant and equipment

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

Under the cost model, the asset is carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

Depreciation

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

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

FIXED ASSET CLASS	DEPRECIATION RATE
Buildings and improvements	2 - 33.3%
Plant and equipment	5 - 33%
Motor vehicles	10 - 15%
Poker machines	33.3%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

NOTES TO THE (CONTINUED) *Financial Statements*

l. Employee benefits

Defined contribution schemes

Obligations for contributions to defined contribution superannuation plans are recognised as an employee benefit expense in profit or loss in the periods in which services are provided by employees.

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service, are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Other long-term employee benefit obligations

The liabilities for long service leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period of high-quality corporate bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. Remeasurements as a result of experience adjustments are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the Club does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

m. Adoption of new and revised accounting standards

The Club has adopted all applicable standards which became effective for the first time during 30 June 2023. The adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Club.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

The significant estimates and judgements made have been described below:

Key estimates - impairment of property, plant and equipment and intangibles

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

Key estimates - useful lives of depreciable assets

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

NOTES TO THE (CONTINUED) Financial Statements

4. REVENUE AND OTHER INCOME

	2023	2022
	\$	\$
REVENUE FROM CONTRACTS WITH CUSTOMERS		
Poker machine revenue	7,851,131	6,168,119
Bar and catering takings	4,577,443	3,360,193
GOLF RELATED INCOME		
Membership subscriptions	694,489	653,086
Competition revenue	401,101	375,558
Other golf revenue	437,996	396,642
Green fees	563,711	438,170
Functions	225,483	195,915
Commission received	499,210	353,832
Bingo and raffles	103,107	79,039
	15,353,671	12,020,554
OTHER REVENUE		
Government COVID-19 stimulus income	37,820	234,490
Donations income	-	3,324
Interest income	6,085	3,760
Profit from sale of assets	452,368	-
Other revenue	337,559	292,771
	833,832	534,345
	16,187,503	12,554,899

DISAGGREGATION OF REVENUE FROM CONTRACTS WITH CUSTOMERS

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

TIMING OR REVENUE RECOGNITION		
At a point in time	14,659,182	11,367,468
Over time	694,489	653,086
REVENUE FROM CONTRACTS WITH CUSTOMERS	15,353,671	12,020,554

NOTES TO THE (CONTINUED) Financial Statements

5. RESULT FOR THE YEAR

	NOTE	2023 \$	2022 \$
Superannuation		450,113	320,303
Profit on sale of non-current assets		-	5,032

6. CASH AND CASH EQUIVALENTS

CASH AT BANK AND ON HAND		3,567,430	4,349,267
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7. TRADE AND OTHER RECEIVABLES

Trade receivables from contract with customers		45,149	38,329
Provision for impairment	7(a)	-	-
Other receivables		26,873	31,202
		72,022	69,531

(a) Impairment of receivables

The Club applies the simplified approach to providing for expected credit losses prescribed by AASB 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The loss allowance provision as at 30 June 2023 has been assessed as being trivial and hence no provision considered necessary.

8. INVENTORIES

FINISHED GOODS AT COST		247,975	257,733
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9. FINANCIAL ASSETS

TERM DEPOSITS AT AMORTISED COST		257,315	-
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10. ASSETS HELD FOR SALE

FREEHOLD LAND	14(b)	-	126,966
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11. OTHER ASSETS

PREPAYMENTS		148,466	389,896
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NOTES TO THE (CONTINUED) Financial Statements

12. LEASES

i. Club as a lessee

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

Terms and conditions of leases

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

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

ii. Right-of-use assets

YEAR ENDED 30 JUNE 2023	PLANT AND EQUIPMENT \$
Balance at beginning of year	591,838
Depreciation charge	(148,677)
BALANCE AT END OF YEAR	443,161

iii. Lease liability reconciliation

	2023 \$	2022 \$
Current	242,506	241,231
Non-current	120,911	369,520
	363,417	610,751

Hire purchase/lease liabilities are secured over the plant and equipment subject to the respective agreements.

Arrangements have original term of five years.

iv. Future lease payments

	< 1 YEAR \$	1 - 5 YEARS \$	> 5 YEARS \$	TOTAL UNDISCOUNTED LEASE LIABILITIES \$
2023				
Lease liabilities	251,411	127,230	-	378,641

NOTES TO THE (CONTINUED) Financial Statements

v. Extension options

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

vi. Statement of Profit or Loss and Other Comprehensive Income

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

	2023	2022
	\$	\$
Interest expense on lease liabilities	(12,000)	(18,815)
Depreciation of right-of-use assets	(148,677)	(281,979)
	(160,677)	(300,794)

vii. Statement of Cash Flows

TOTAL CASH OUTFLOW FOR LEASES	259,335	259,336
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13. INTANGIBLE ASSETS

Electronic gaming machine entitlements - at cost	919,300	919,300
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14. PROPERTY, PLANT AND EQUIPMENT

	2023	2022
	\$	\$

COURSE AND FREEHOLD LAND		
At cost	1,224,867	1,224,867

BUILDINGS AND IMPROVEMENTS

At cost	19,628,716	15,912,563
Work in progress - at cost	-	4,951,933
Accumulated amortisation	(5,421,158)	(7,466,336)
	14,207,558	13,398,160

ELECTRONIC GAMING MACHINES

At cost	4,110,491	4,073,290
Accumulated depreciation	(3,263,602)	(3,414,980)
	846,889	658,310

PLANT AND EQUIPMENT

At cost	2,331,039	2,948,460
Accumulated depreciation	(1,666,453)	(2,496,676)
	664,586	451,784

MOTOR VEHICLES

At cost	108,082	108,083
Accumulated depreciation	(54,703)	(42,431)
	53,379	65,652
	16,997,279	15,798,773

NOTES TO THE (CONTINUED) Financial Statements

14. PROPERTY, PLANT AND EQUIPMENT

(a) Movements in Carrying Amounts

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

YEAR ENDED 30 JUNE 2023	COURSE AND FREEHOLD LAND \$	BUILDINGS AND IMPROVEMENTS \$	ELECTRONIC GAMING MACHINES \$	PLANT AND EQUIPMENT \$	MOTOR VEHICLE \$	TOTAL \$
Opening balance	1,224,867	13,398,160	658,310	451,784	65,652	15,798,773
Additions	-	1,650,543	744,675	525,229	1,372	2,921,819
Disposals	-	(103,136)	(16,614)	(10,479)	-	(130,229)
Depreciation expense	-	(738,009)	(539,482)	(301,948)	(13,645)	(1,593,084)
BALANCE AT THE END OF THE YEAR	1,224,867	14,207,558	846,889	664,586	53,379	16,997,279

(b) Core and non-core property

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

The land of approximately 4,200 square metres approved for disposal by the members at the 2006 Annual General Meeting, plus the approximately 600 square metres at 56 Country Club Drive, Catalina are not considered to be core properties of the Club. This is on the basis that they are not the defined premises of the Club, nor any facility provided by the Club for the use of its members and their guests, nor any other property declared, by a resolution passed by the majority of the members present at a general meeting of the ordinary members of the Club. This land was disposed of in the 2022/23 financial year (refer note 10).



NOTES TO THE (CONTINUED) Financial Statements

15. TRADE AND OTHER PAYABLES

	2023 \$	2022 \$
Trade payables	325,980	2,632,191
Contract liabilities - income in advance	746,191	376,804
Other payables	386,483	412,560
	1,458,654	3,421,555

16. EMPLOYEE BENEFITS

CURRENT LIABILITIES

Annual leave	318,091	320,201
Long service leave	186,299	178,913
	504,390	499,114

NON-CURRENT LIABILITIES

Long service leave	43,110	37,074
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17. CAPITAL COMMITMENTS

Contracted commitments for capital expenditure projects	-	152,582
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Being for property, plant & equipment contracted for at the end of the reporting period but not recognised as liabilities.

18. FAIR VALUE MEASUREMENT

The Club does not hold any classes of assets or liabilities that are measured at fair value, after initial recognition in the statement of financial position.

19. CONTINGENCIES

In the opinion of the Directors, the Club did not have any contingencies at 30 June 2023 (30 June 2022: None).

20. KEY MANAGEMENT PERSONNEL REMUNERATION

The total remuneration paid to key management personnel of the Club was \$358,949 (2022: \$222,008).

NOTES TO THE (CONTINUED) Financial Statements

21. AUDITORS' REMUNERATION

REMUNERATION OF THE AUDITOR FOR	2023 \$	2022 \$
Auditing of financial statements (Daley Audit)	22,700	21,700
Other services (Daley Accounting and Tax)*	45,650	1,580
	68,350	23,280

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

22. RELATED PARTIES TRANSACTIONS

Related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members..

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

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

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

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

23. EVENTS OCCURRING AFTER THE REPORTING DATE

The financial report was authorised for issue on 18 September 2023 by the Directors.

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

24. STATUTORY INFORMATION

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

154 Beach Road, Catalina, NSW 2536

DIRECTORS' *Declaration*

The Directors of the Club declare that:

1. The financial statements and notes, as set out on pages 21 to 42, are in accordance with the Corporations Act 2001 and:
 - a. comply with Australian Accounting Standards - Simplified Disclosure Standards; and
 - b. give a true and fair view of the financial position as at 30 June 2023 and of the performance for the year ended on that date of the Club.
2. In the Directors' opinion, there are reasonable grounds to believe that the Club will be able to pay its debts as and when they become due and payable.

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

Cathie Flynn

PRESIDENT

DATED: 18 SEPTEMBER 2023



INDEPENDENT *Audit Report*

TO THE MEMBERS OF CATALINA COUNTRY CLUB LIMITED



REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Catalina Country Club Limited ("the Club"), which comprises the balance sheet as at 30 June 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

- (i) giving a true and fair view of the Club's financial position as at 30 June 2023 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Simplified Disclosure Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Club in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Information other than the Financial Report and Auditor's Report

The Directors are responsible for the other information. The other information comprises any information that does not form part of the financial report, as defined in the Opinion section of this Independent Audit Report for the year ended 30 June 2023, but does not include the financial report and our Auditor's report thereon.

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

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

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

INDEPENDENT (CONTINUED)

Audit Report

TO THE MEMBERS OF CATALINA COUNTRY CLUB LIMITED



Responsibilities of Management and Those Charged with Governance

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

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

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

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 at: https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

Daley Audit

DALEY AUDIT

Michael Mundt

PARTNER

WOLLONGONG

DATED: 18 SEPTEMBER 2023

Liability Limited by a Scheme approved under Professional Standards Legislation



MEMBERS REWARD PROGRAM



VISIT
PLAY
DINE

DRINK
SHOP
SWIPE

and

EARN MORE *

CLUBCATALINA



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