

northscollective



Annual Report

Norths Collective (North Sydney Leagues Club Ltd): Norths Cammeray, Norths Fitness, Seagulls Tweed Heads, Revolution Health & Fitness, The Greens North Sydney, The Alcott Lane Cove, The Verandah Beecroft, The Glasshouse Artarmon, Molly's Pavilion Cheltenham, The Bowlo Bangalow & Fingal Bay Holiday Units.



Connecting our Community

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Our year in review

2022 was a big year for Norths Collective

With the new year welcomed in, our venues felt the brunt of the Covid variant Omicron limiting our return to normal trading and a concerted effort to retain all member services and ongoing employment for our most important asset, our people. Coupled with our aggressive digital transformation strategy, our investment in our people paves the way for our future. Whilst we are generally agnostic to technology investment, we have continued to establish a sophisticated tech stack that will enable members the ability to utilise technology for services at the touch of a button and provide our staff the tools they need to deliver unique experiences.

Our 2022 growth plans see four new unique venues join Norths Collective as we enter 2023. Significant resources have required allocation throughout 2022 as we diversify our venue holding and revenue streams further. A big welcome to the new venues!

The Verandah Beecroft opened 17th December 21 after Covid and supply chain related delays saw it held back from its original Spring opening. With over 6,600 unique Beecroft members from 130 in 2021, the 2022 year has been a year of building community trust and engagement.

The Glasshouse was established mid-year in the \$8m construction on the former outdoor parking area of Home HQ Shopping Centre. We now operate the only food and beverage across the shopping centre precinct and are proud of this addition spread across 2000sqm of unique indoor and outdoor space.

In October 2022, we opened Molly's Pavilion within the Cheltenham Recreation Club, just 1km down the road from The Verandah at Beecroft. Set within a wonderful property made up of six tennis courts, 4 greens, our Club house operations has us positioned well for running all food, beverage, social bowls and related indoor and outdoor events activity.

The Bangalow Bowling Club approached us in February 2022 to discuss the concept of amalgamation. Throughout 2022, we invested resources exploring the opportunity to partner with this wonderful community Club set in the beautiful Byron Shire. This location is part of Norths Collective Northern Rivers strategy and a short drive down the M1 from our Seagulls Tweed Heads Club. The Bangalow property will be brought onto the balance sheet in 2023 following completion of the Liquor & Gaming Approval process in May 2023.

Thank you to all members and staff of the four new venues for opening your hearts and trust in us to take you into the future. 2022 has seen a tremendous outlay of cash resource across these new venues and we look forward to their maturation over 2023. We appreciate the support of our staff, membership, supply chain and major stakeholders as we continue to diversify our revenue base and balance sheet holding in line with our long term community investment strategy.



MARK HOLMAN,
PRESIDENT & CHAIRMAN



LUKE SIMMONS,
CEO



LUKE SIMMONS, CEO

MARK HOLMAN, PRESIDENT & CHAIRMAN

2022 FINANCIAL STATEMENTS

	2022 \$	2021 \$
Revenue	66,416,991	45,649,468
Expenses	57,935,265	37,934,853
Operating Profit	8,481,726	7,714,615
Payroll Tax	1,205,370	622,148
Poker Machine Tax	7,670,057	5,496,247
State Government Taxes	8,875,427	6,118,395
Community Football	1,093,448	1,035,315
Community Club Grants	510,974	401,893
Community Other	99,603	69,335
Total Community Support	1,704,024	1,506,543
Profit / (Loss) before Income Tax and unrealised Gain/Loss	(2,097,725)	89,677
Income Tax Revenue / (Expense)	1,164,784	209,776
Profit / (Loss) for the Year before unrealised Gain/Loss	(932,941)	299,453
Unrealised Gain/ (Loss) on Derivatives	934,306	798,984
Profit / (Loss) for the Year	1,365	1,098,437



Norths Cammeray



Seagulls Tweed Heads



The Verandah Beecroft



The Glasshouse Artarmon

when

4

becomes

8



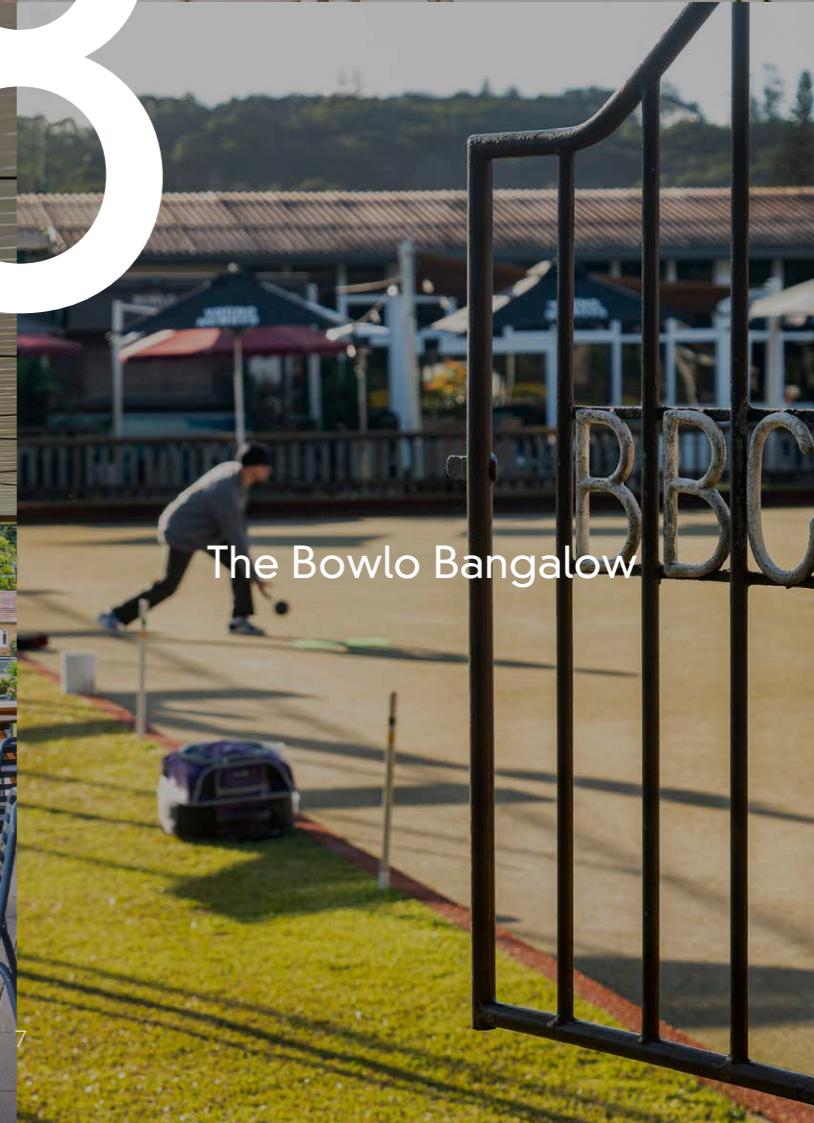
The Greens North Sydney



The Alcott Lane Cove

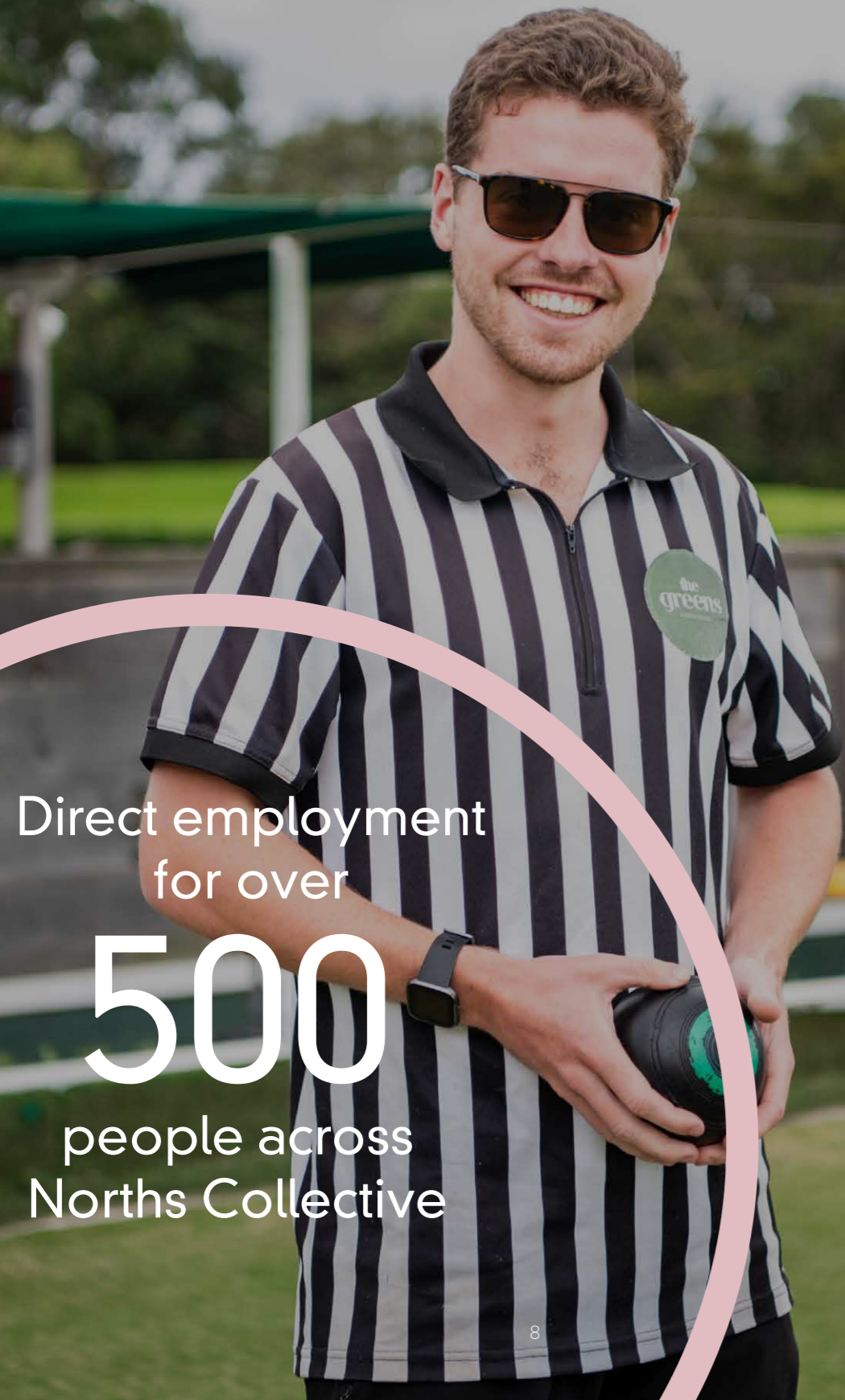


Molly's Pavilion Cheltenham



The Bowlo Bangalow

People are at the Centre
of everything we do



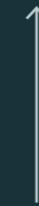
Direct employment
for over

500

people across
Norths Collective

Our revenue for 2022 was

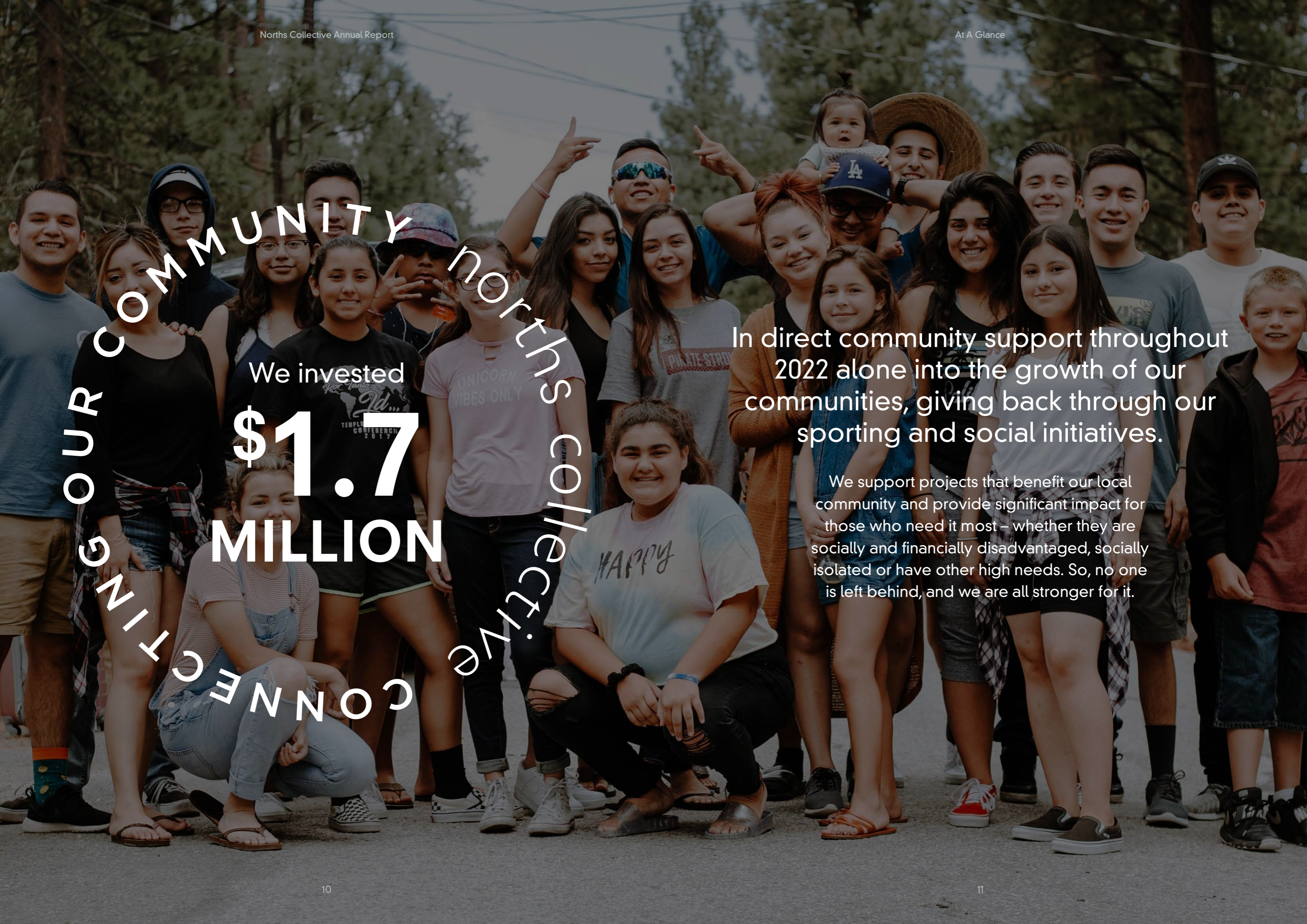
\$66m



with new venue growth,
revenue to exceed
\$73m in 2023

We reach over
350,000
people living in the
communities we operate

We have over
60,000
members across Norths Collective

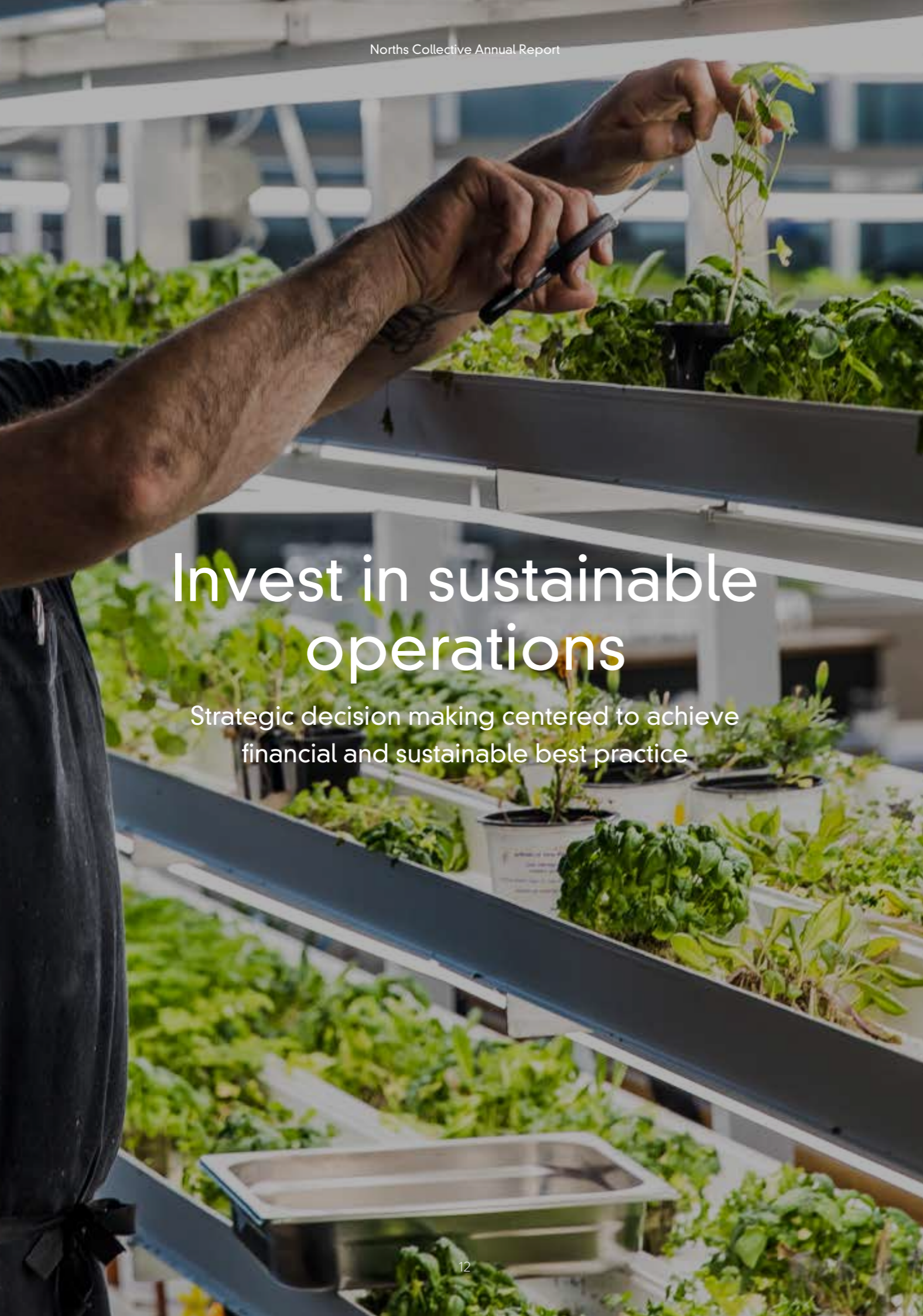


OUR COMMUNITY
CONNECTING
COLLECTIVE

We invested
\$1.7
MILLION

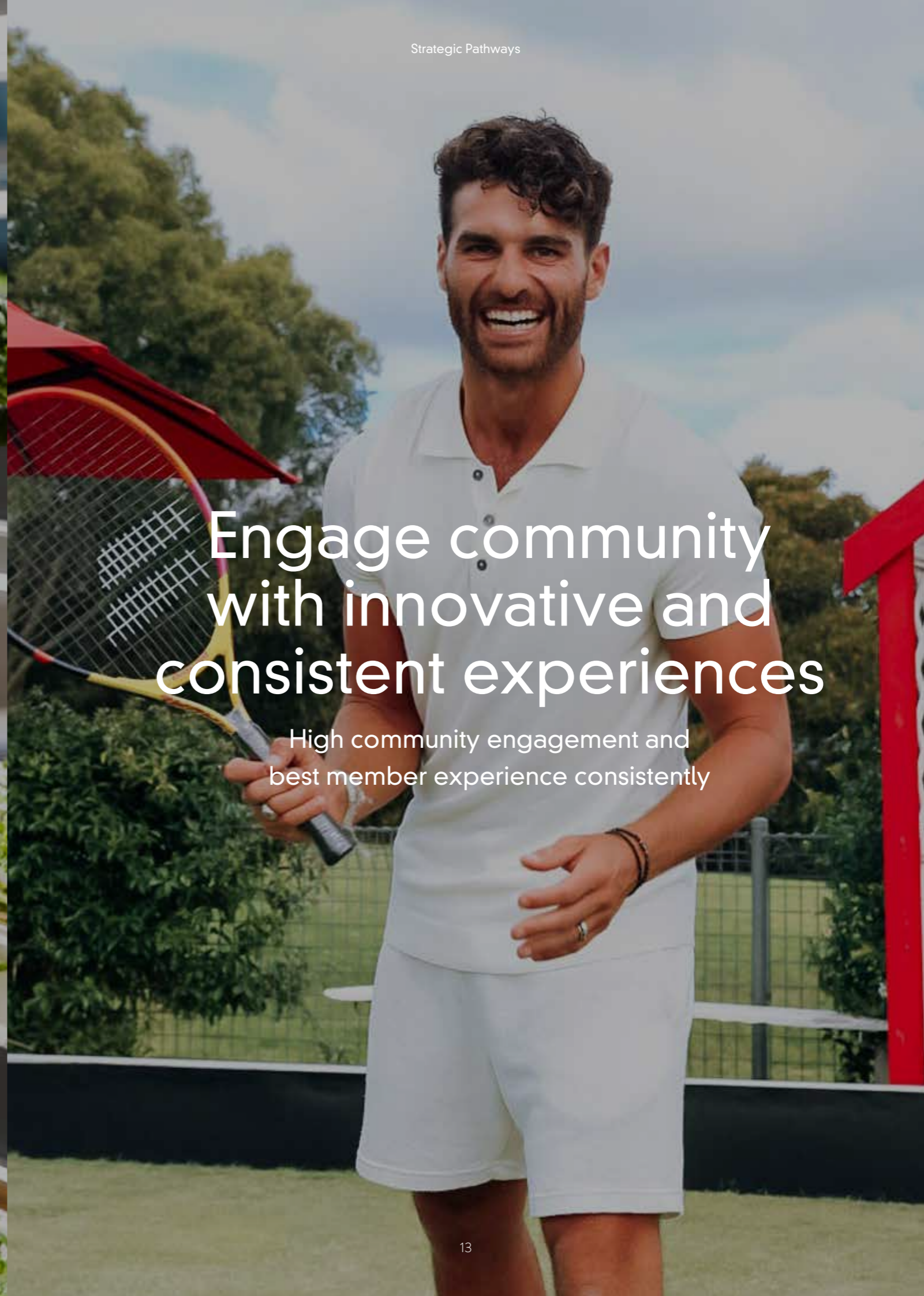
In direct community support throughout 2022 alone into the growth of our communities, giving back through our sporting and social initiatives.

We support projects that benefit our local community and provide significant impact for those who need it most – whether they are socially and financially disadvantaged, socially isolated or have other high needs. So, no one is left behind, and we are all stronger for it.



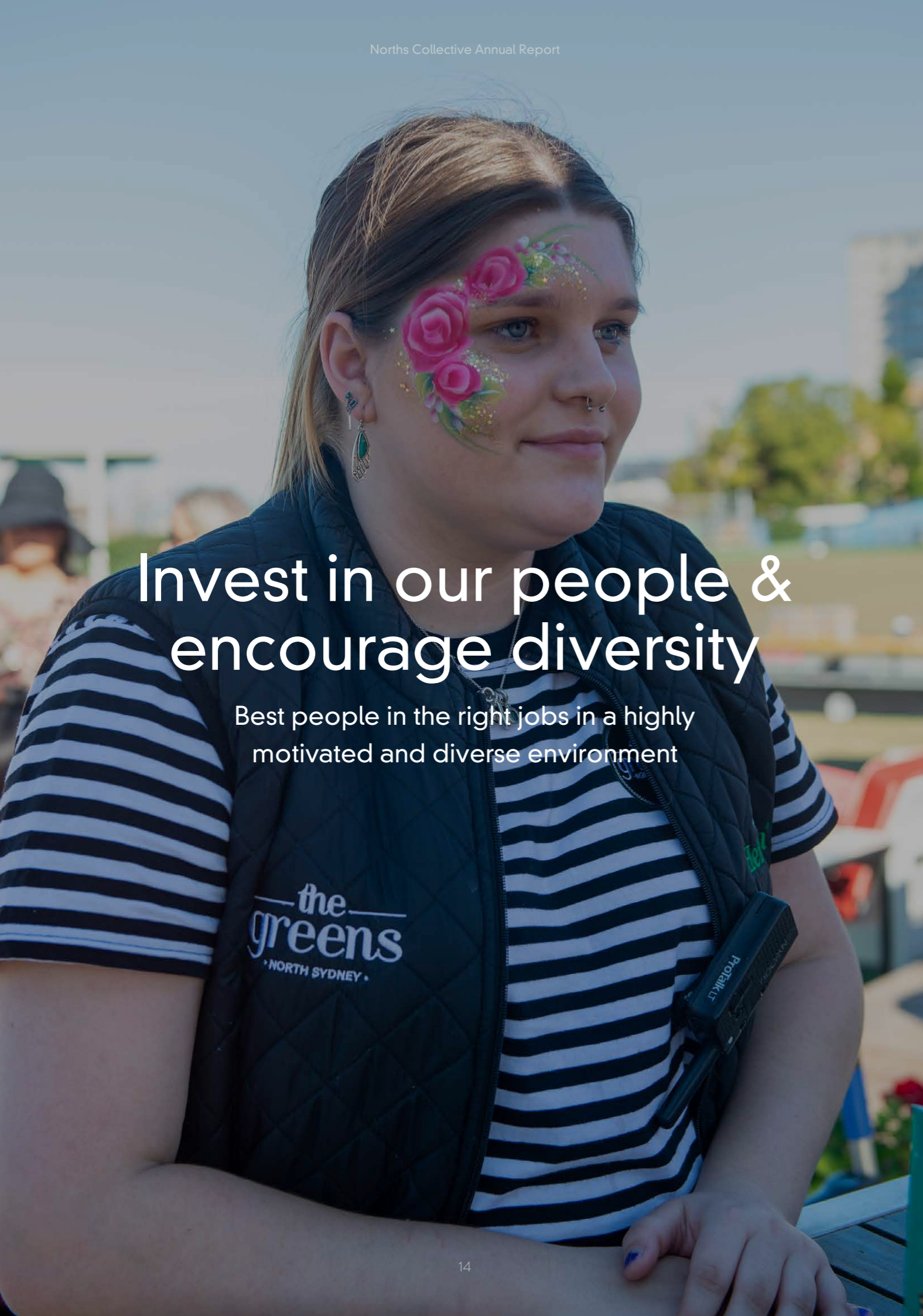
Invest in sustainable operations

Strategic decision making centered to achieve financial and sustainable best practice



Engage community with innovative and consistent experiences

High community engagement and best member experience consistently



Invest in our people & encourage diversity

Best people in the right jobs in a highly motivated and diverse environment



Create a progressive ESG Culture

Industry leading Environmental, Social & Governance (ESG) roadmap to improve community and team engagement

Over 2021 & 2022 in particular, Norths Collective has invested considerably into its

Digital Transformation Journey

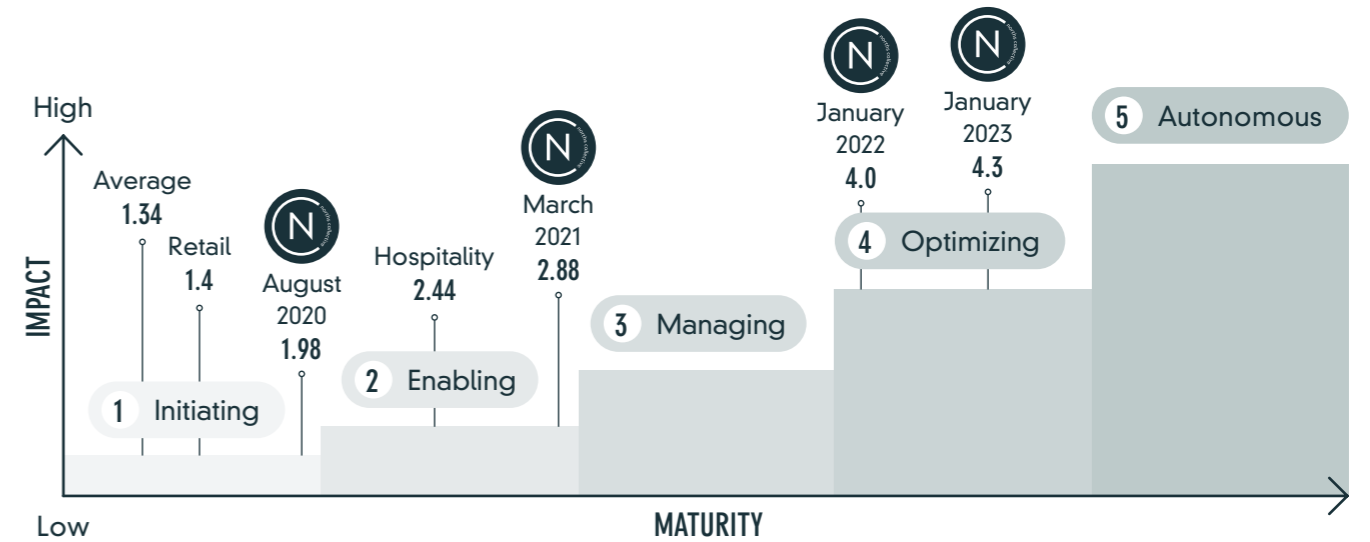


Our brand new Norths Collective App will be launching mid-2023 with a focus on giving our members even more for their membership. This app will allow members to view points balances, use their digital membership card across all Norths Collective venues, book tables and show tickets, win Collective Points through our Norths Collective Prize Wheel and lots more.

The app uses the latest technology to integrate directly and securely with a members unified profile, giving them the power to update their details, renew their membership and order food and drinks when in-venue through a direct handshake between the app and ClevaQ, our in-venue table ordering platform.

After choosing to Partner with Salesforce as our centralised CRM, communication and analytics platform we have continued to develop strong security layers to help ensure our member and customers data is secure. Salesforce, like Norths Collective, are an organisation built on trust, and one of the key factors in our decision to partner with them was our alignment of core values.

We are excited to see our growth on the CX maturity scale since turning the lights on in our new environment in August 2020. This scale measures an organisations advancement and automation in terms of how they communicate with their customers. Upon commencement of this journey we sat at a score of 1.98 out of 5 and as of January 2023, we are sitting at 4.3 out of 5.



Norths Collective continues to refine its Ethical Personalisation Framework to ensure we are using data ethically, responsibly and safely. Since implementing our new tech stack we have seen email engagement rates grow strongly across open and click-through-rates and a large decrease in unsubscribe rates.



Introducing onecollective

LOYALTY REDEFINED

OneCollective is our loyalty program exclusive to Norths Collective, delivering meaningful recognition, a world of compelling & creative rewards, exclusive savings, premium experiences, special benefits, insider access and real value for you and our wider community.

BROUGHT TO YOU BY

northscollective

Celebrating all that is Norths Collective, you can earn Collective Points across the multitude of food, drinks, dining, lifestyle, events, entertainment, and fitness brands within Norths Collective and with our curated partners.

We're all about strengthening our communities and contributing to the collective good. We believe in something greater and better; we're pushing boundaries to redefine what loyalty means for you – we're bold, positively different and offer a multitude of ways to make you feel uniquely special for living life your way, making every day count and being part of our OneCollective.

The moment you sign up to become a Norths Collective member, you're part of OneCollective too, so you can start earning points right away.



collective points

These are Collective Points earned everyday as you spend - these can be redeemed as often as you like.



community points

Members have the opportunity to donate their points to all sorts of charitable causes as part of the Community Points for Good programme.



Membership Benefits

Help is close at hand [GambleAware gambleaware.nsw.gov.au](http://GambleAware.gambleaware.nsw.gov.au) 1800 858 858. Player activity statements available upon request. Members can Opt-Out of the OneCollective Loyalty Program by following steps outlined in the terms and conditions. Terms and conditions can be viewed at northscollective.com.au/onecollective

Progressive ESG culture

A photograph of two hands, one from the left and one from the right, reaching towards each other against a blue sky with white clouds. In the center, between the hands, the words 'ENVIRONMENTAL', 'SOCIAL', and 'GOVERNANCE' are arranged in a circular arc.

ENVIRONMENTAL
SOCIAL
GOVERNANCE

with people
as our focus

Making real change



ENVIRONMENTAL

We understand the significance of the role we play in our community and we're making real change as leaders in sustainable practice across our sector, focused on finding innovative sustainable ways to grow.



Norths Collective has been partnered with EP&T Global over the past decade in Energy and Water Analytics by monitoring data from numerous sources within its buildings. The EDGE algorithms pinpoint inefficiencies for resolution, leveraging machine learning with real-time lot data to reduce energy consumption and optimise the environmental performance across venues.

eptglobal.com



Norths Collective is working with Vellocet Clean Energy (VCE) to assess the feasibility for clean energy strategies including on-site microgrids and power purchasing agreements for its clubs and venues across NSW.

vellocet.com.au



SOCIAL

As a membership based organisation, it is only fitting we should invest in our most important asset, our people.

OUR COMMUNITY
CONNECTIONG
norths collective
Our Purpose
Connecting our Community,
putting people at the centre of
everything we do

Our Mission

Connecting our Community
putting people at the centre
of everything we do.

Our Values

Three (3) values define the essence of Norths Collective
and the behaviours we have chosen to live by every day.

RESPECT

We treat each other
with care and
celebrate our diversity

EXCELLENCE

Whatever we do,
we do with passion
and courage

INTEGRITY

We do the right thing.
Every time,
Every where



Our Promise

A Place to Belong

A Place to Belong is our Team Member Value Proposition. During your time with Norths Collective, we want our people to feel this is a place where you belong, where you are making a positive difference in your career whilst helping us create meaningful impact within our community.

At Norths Collective, we:

- Invest in the education and ongoing training of our team members
- Acknowledge the professional conduct of our team, and provide them the tools and resources to truly be the best they can be
- Provide support to our team members with flexible work arrangements
- Have the right people in the right job at the right time so we can provide practical training and strategic mentoring.

It supports the well-being and performance of our Team Members with industry-leading benefits, recognition and support to meet your professional needs.

A Place to Belong is comprised of four (4) key pillars.

1. Culture

We are a family that supports each other and a community that grows together.

2. Ways of Working

We help our people bring their best self to work where they are part of a team that provides meaning in being a member of our community.

3. Personal Growth

Norths Collective is large enough to offer an entire hospitality career, while being small enough to care about the individual.

4. Beyond Business

We support projects that benefit our local community and provide significant impact for those that need it more.

Culture

We are a family that supports each other and a community that grows together. Our culture is our way of life. It's all of our people with their backgrounds and beliefs coming together, connected by our shared purpose and values to create the magic that makes Norths Collective.



Ways of Working

Our Team Members do so much to deliver exceptional hospitality and we want to thank them by doing the same.

- Free gym membership including Free gym classes, such as yoga and spin
- Discounted meals whilst on duty and when visiting our venues
- Access to Financial Services including superannuation advice
- Paid Community Service Leave and Emergency Services Leave
- Paid Parental Program
- Education Assistance for external training
- Private Health Insurance Discounts with Bupa
- Annual Leave Tenure Recognition Program
- Anniversary Milestones Celebrations
- Refer a Friend referral Program - \$500 to \$1000 pre recruitment recommendation
- Commitment to reducing our carbon footprint
- Flu shots provided free of charge
- Appreciation Parties
- Free Wellness and Self Care onsite
- Flexible Working Arrangements (where possible)
- Quit Smoking Programs
- Annual City2Surf Community Fundraising
- Domestic and Abuse Awareness and Assistance Sessions

Personal Growth

Norths Collective is committed to lifelong-learning and providing Team Members with resources to help them reach their full potential and meet their career dreams.

We support our Team Members to achieve their leadership aspirations through our Training Academy Pathways. Our teams develop towards their current and future role through a blend of hands-on coaching, online activities, leadership workshops, and general experience.

The Training Academy Pathways include:

- PATH 1.
Culture & Compliance
- PATH 2.
Developing My Role
- PATH 3.
Rising Leaders
- PATH 4.
Transformational Leaders Program
- PATH 5.
Developing Graduates





Beyond Business

Norths Collective supports projects that benefit our local community and provide significant impact for those who need it most – whether they are socially and financially disadvantaged, socially isolated or have other high needs.

So, no one is left behind, and we are all stronger for it. Just some of these include:

ClubGRANTS

Recognises the responsibility clubs have to their community. It is designed to provide a framework for registered clubs in NSW to contribute to the provision of front-line services within local communities, directly supporting those that most need it.

Qantas Pathfinders

A volunteer fundraising committee dedicated to raising funds for Next Sense. Formerly known as The Royal Institute for Deaf and Blind Children, Next Sense supports Australians with hearing or vision impairment offering research, support options and a broad range of specialist services and therapies for children and adults.

Learning Links

Is a not-for-profit charitable organisation established in 1972 by parents concerned about the lack of appropriate education and support services for children with learning difficulties.

Phoenix House

Provides support services and programs to more than 300 young people and their families. Specifically the funding for the Transit program, an alternative education program which focuses on building living skills and ensuring sustainability through reengagement back into education or progression into the workforce, supported with counselling services, case management and workshops to boost resilience and social inclusion.

Rural Aid

Provide a holistic support program to rural Australia. Norths Collective have been working with drought affected farmers in the Hunter Valley Region to raise much needed funds by encouraging members to donate reward points, membership drives where 50% of fees have been contributed, along with sales from food specials and rounding up bills.



Social impact – our highlights



Learning Links – Counting for Life

The Learning Links partnership enables speech pathologists to work within Cammeray Public School to build teachers capacity and help children with learning difficulties.

Counting for Life is an innovative early intervention program designed by a Learning Links psychologist, specialist teacher and speech pathologist to provide one-on-one support to children who struggle with mathematics. Counting for life aims to help disadvantaged primary school children (Year 3 to 5) overcome numeracy difficulties which would otherwise limit their learning potential at a vital stage of their development.

Learning difficulties can affect every aspect of a child's life without early intervention and support. They're more likely to become disengaged with school, feel isolated, suffer anxiety, experience behavioural issues and struggle with daily communication and social interaction. And the effects of learning difficulties don't end when school does. As adults, they're more likely to experience unemployment and homelessness and suffer

from mental health issues, alcohol and drug dependency and incarceration.

The children at Cammeray Public School improved across all numeracy domains tested which is a positive indicator for their future learning and societal success. Numeracy is needed for a wide range of everyday activities such as money handling, taking medication and cooking. It is also critical for economic and social participation in the technology-rich 21st century. For individuals, proficiency in numeracy is positively associated with labour market participation, employment and earning higher wages. Both directly (children and reading buddies) and indirectly (parents and teachers), participants of the program reported observing the children's improved ability and confidence with numeracy – a positive sign for the future!



St Vincent De Paul Society

"Vinnies express their profound thanks on behalf of those who have been able to sleep more soundly through the generosity of Norths' grant."

Through the ClubGRANTS program, Norths contributed \$15,000 to St Vincent De Paul Society to assist them in providing emergency accommodation to individuals dealing with homelessness, eviction or domestic violence. St Vincent's provides temporary accommodation to those in need whilst they develop a long-term solution. The pleasure and gratitude of someone able to sleep securely in a clean bed, without fear of assault or robbery, commonly experienced by those sleeping 'rough', is overwhelming.

Vinnies has shared a story of a family they had recently cared for with the help of Norths' donations. A family of four that was escaping domestic violence was squeezed into a one-bedroom flat in poor condition. Vinnies was able to locate a more suitable accommodation on a secure basis, enabling the mother to resume work and become financially independent once again.



Tuldamundae

"This program is extremely important to The Kirribilli Neighbourhood Centre and everyone that participates in it. The benefits have been immense, and we can't thank North's enough for their support."

Art for the Community is funded by Norths and is a fantastic opportunity for members of the Kirribilli community and surrounding suburbs to get involved, widen their social group, develop creative skills, and have fun. The program is welcoming and inclusive, catering to all skill levels and abilities and is important to our community.

Members have gained confidence socially and artistically and are extremely grateful for the support from Norths, which has enabled this very important program to run. The program helps with social isolation, mental health and integration.



Stars of the North

In 2022, Norths Cammeray hosted a recording-breaking night, with breathtaking and jaw-dropping performances, a collective effort to raise over \$150,000 of funds for a cancer-free future.

Every year Norths Collective partners with the Cancer Council to host the Stars of the North - Dance for Cancer fundraising event, where local community "stars" with no dance experience team up with professionals to perform. These local heroes fundraise and dance their way onto the stage, joining the fight against cancer. We'd like to congratulate all of the STARS and dancers for such an incredible effort.

In particular, we'd like to congratulate; Norths Collective's General Manager of CX, Brand and Innovation, Robert Lopez who volunteered to dance the Foxtrot and was the winner of the highest fundraiser, raising \$19,700!

cancer.org.au

Qantas Pathfinders Revue

During the longstanding 20-year relationship, Qantas Pathfinders has raised over \$2 million enabling NextSense to provide vital support for children and adults.

Norths Collective work closely with Qantas Pathfinders - a volunteer fundraising committee dedicated to raising funds for NextSense. NextSense is a not-for-profit and registered NDIS provider that provides dedicated, innovative, and customised services aimed at breaking down barriers for children, adults and families of people with hearing or vision loss. Every year Norths Cammeray host the annual Qantas Pathfinders Revue - where many international and local celebrities, famous compères and a bunch of cabin crew, ground staff, pilots and their friends and family come together to put on 5 nights of amazing shows at Norths. In October 2022 Norths Cammeray and Qantas Pathfinders celebrated a remarkable 20-year partnership with five nights of non-stop laughter and entertainment. During the longstanding 20-year relationship, Qantas Pathfinders has raised over \$2 million enabling NextSense to provide vital support for children and adults, more cochlear implants than any other service in Australia, and to be the world leader in research, technology and professional education in their field.

qantaspathfinders.com.au





Focus on Ability

Norths Collective has been a long-time sponsor and supporter of the Focus on Ability Festivals and its inclusion message.

The Focus on Ability Film Festival is a unique film event that puts the spotlight on people with disability and attracts submissions from around the world. The 2022 festival attracted 281 finalists from 19 countries and set an all-time viewership record with over 315,000 views. The 2022 Focus on Ability Film Festival saw a triumphant return to in-person events, whilst maintaining a huge online presence, reaching record numbers across all platforms.

The festival held free screening events across Brisbane, Sydney, Canberra, Melbourne, Adelaide, Fremantle, Bangkok (Thailand), Blantyre (Malawi) and Addis Ababa (Ethiopia).

Norths Collective sponsored the Judges Choice – Official Selection of Short film with Bonnet Bay Public School taking the \$5000 cash prize. Congratulations Bonnet Bay Public School!

focusonability.com.au



NSW Volunteer of the Year awards

Since 2016, Norths have supported the NSW Volunteer of the Year Awards by hosting the State Gala Ceremony.

The NSW Volunteer of the Year Awards is an annual program, launched in 2007, aimed at recognising the outstanding efforts, dedication, and community service of our state's 4.9 million volunteers. In 2022 the Awards recognised over 128,000 volunteers, making it the largest volunteer recognition program in Australia. Importantly, the Awards provide an opportunity to celebrate the achievements and amplify the stories of community heroes, as well as to raise the profile of volunteering and its importance to the wider public.

Representing one of the most important days in The Centre for Volunteering's cultural calendar, the December State Gala Ceremony is the final event of 26 ceremonies held across Sydney and Regional NSW. Norths works closely with The Centre for Volunteering to deliver this highly anticipated and prestigious event, which welcomes close to 300 nominees, sponsors and VIPs, and culminates in the announcements of several awards, including the NSW Volunteer of the Year.

volunteering.com.au



CROWS NEST FEST

Crows Nest Main street rolled out the much anticipated CROWS NEST FEST on Sunday 16 October 2022.

It was estimated the Crows Nest Festival attracted over 30,000 people, each focused on sharing in the community spirit with 150+ stall holders with two stages, food alley and licensed area. The Circus playground, petting zoo, pony riders, street entertainers and musicians... all merging together for a fun filled celebration.

Bringing the community together to **CONNECT** and **CELEBRATE**, **CULTURE** and **CREATIVITY**.



Giving back is
just what we do.

Sport for Change

Our passion for sport across Norths Collective extends well beyond the field and the clubs we support, because sport is not only part of our heritage, it is our commitment to generations of teams and players, but also it is the greater power sport brings to our community that makes it really special. Sport brings people together and unites us, it challenges and inspires us and also it is a catalyst for change. We feel very lucky that we have a great responsibility and also an amazing opportunity to drive social change through sport.

Through our sponsorship and support, we not only put the players on the fields and courts and make the games happen, we give the players, officials, refs and volunteers the opportunity in the community to be involved in something special, as sport and getting out there being active, plays a huge role in people's lives. We're passionate about developing the potential of the people in our community, especially the younger generation to achieve success in their lives.

Our commitment to

The Tweed Seagulls have been awarded close to \$2.3 million dollar grant through the NSW Government's Office of Sport, for infrastructure works.

The grant includes upgrades to the entryway, new LED lighting for three sports fields, upgrades to field surfaces, drainage, irrigation and a new playground. The upgrades to Piggabeen Sports Complex will secure the Tweed Seagulls' home base for many years to come. We are pleased the NSW State Government and local Tweed Shire Council have acknowledged the vision we have for creating community life that sees children with pathways from having fun and being active to the highest levels of rugby league athleticism.

TWEED SEAGULLS & PIGGABEEN SPORTS COMPLEX

CONCEPT PLAN

- LEGEND**
- 1 New signage wall as entry
 - 2 New multi-use community space, playground and fitness nodes to replace dilapidated softball and cricket nets
 - 3 Culvert and retaining earthworks to accommodate runoff zone and field circulation
 - 4 New profile fence/path combination to manage access and game day operations
 - 5 New exclusion fence and runoff zone
 - 6 Relocate existing irrigation infrastructure (shed & mains)
 - 7 Access gate to irrigation infrastructure
 - 8 Localised filling & landscaping of existing small dam
 - 9 Tiered demountable seating and improved sports field lighting
 - 10 Infill tiered seating
 - 11 Bank stabilisation and stormwater management
 - 12 Existing clubhouse & bar
 - 13 Access track to sheds for loading operations
 - 14 New change room facility
 - 15 Stage 2/3 expansion carpark (90-100 car parks)
 - 16 Potential for information booth and access to formalised recreation trails
 - 17 Bollard provision to manage access
 - 18 Bus drop off and parking
 - 19 Bollard provision to manage access
 - 20 New carpark and tree planting to replace existing carpark



progressing local sport

We have committed support to many sporting clubs connected to the Bangalow Bowlo seeking similar, critical upgrades to their sporting precinct.

We will be working closely with the Bangalow Byron Rebels Rugby Union Club, the Bangalow Cricket Club, the Bangalow Blue Dogs Soccer Club and the Bangalow Netball Club to obtain local, state and or federal funding which will see the Bangalow Sports-fields Master Plan come to life for the betterment of everyone who currently uses inadequate facilities that simply don't service the growing participation rates in all sports mentioned above.

BANGALOW SPORTS FIELDS

LEGEND

- Existing trees
- Title boundary line (out of study scope)
- Existing fence
- Playground fence
- Gates
- Chain mesh fence
- New trees
- New planting
- Planted drainage swale / Wetland
- Revegetated creek corridor and limit access to creek
- New sheds / storage (various sizes)
- Existing lights
- New lights
- Existing pedestrian path
- Proposed pedestrian path
- Proposed maintenance access route (2m wide)
- Proposed boardwalk and wheelchair accessible route to village
- Future pedestrian path (in creek crossing)
- Creek crossing
- Bike rack
- Car parking
- Indicative drainage outlet or pipe

Key actions

- 01 **Ovals** Reconstruct all fields of play and provide better drainage and irrigation. Where feasible, increase the level to minimise the impact of flooding
- 02 **Cricket practice nets** Remove old and relocate the cricket practice nets. Add a track bed
- 03 **Change rooms** Redevelop the sports change rooms. Provide for all genders and all activities in a central location
- 04 **Drainage** Investigate solutions to drainage problems and redesign stormwater drainage system across the precinct
- 05 **Netball courts** Two 11 netball courts side by side, with multi-sport markings to include tennis
- 06 **Tennis courts** Rebuild 3 tennis courts with lights, lights, drainage, new surface, new fencing, covered warming area and fill up top
- 07 **Toilets/storage** New accessible all-gender toilets with additional storage and shelter
- 08 **Car parking** Limited parking within Council land, and maintenance access to change rooms, where joint parking schemes can be agreed with adjacent landowners
- 09 **New car park** for tennis and netball courts
- 10 **Playground** Undertake remediation repairs to the playground and surrounds, in the long term, redevelop the play space to increase accessibility and play value
- 11 **Tree shade** Improve amenity and shade through additional tree planting. Limit up underneath to enable easy viewing. Plant outside the boardwalk path
- 12 **Shade / shelters** New shade structures for spectators. Size and shape can vary depending on position
- 13 **Access paths** New wheelchair accessible boardwalk path to link sports fields to Bangalow from the road bridge
- 14 **New internal paths** to allow wheelchair access to the fields of play and skate park
- 15 **Lighting** Investigate the need for any path lighting and use solar and sensor lights
- 16 **Signs** Review, co-brand and rebrand all signs and create a uniform graphic style
- 17 **Club support facilities** with toilets / storage. Provide all gender accessible bins, shared club facilities and on-site maintenance space
- 18 **Creek crossing** Preferred location of bridge along the power lines easement
- 19 **Water sensitive urban design** Provide new water sensitive urban design for wetland habitat around the boardwalk ramp

Draft Plan of Management
Bangalow Sportsfields Landscape Master Plan
 Byron Bay Road, Bangalow NSW 2479

BYRON SHIRE COUNCIL | leisure | Jeavons

Job No: 22095
 Date: 06/12/22
 Drawn by: SARO / A
 Scale: 1:1000 @ A1
 No. Date: Issue 001



North Sydney Bears

The 2022 rugby league season saw a return to normality for the club and the game we love. We were able to complete full seasons for all our teams with hopefully the covid lockdowns and competition cancellations now behind us.

We welcomed our members, partners, and fans back to Bear Park and we bolstered our game day experience for all with some great footy on the field and new and refreshed activations outside the picket fence.



2022 SEASON HIGHLIGHTS

Full Seasons for all teams and a return to Bear Park, North Sydney Oval.

A top 3 finish for the NSW Cup Team.

Our Harvey Norman Women's team were Minor Premiers.

Bears player Raecene McGregor was awarded the Dally M medal and the International Rugby League Golden Boot award.

We saw the introduction of a Tarsha Gale U19 Girls team to our player pathway and aligned this to an Asquith Women's team in the Norths Junior League. Asquith open women's team made the Grand Final in their first year.

Bears pathway teams included 27 players from the local junior league.

The introduction of a Bears Academy made up entirely of local juniors and our development squads has been established to directly support and grow the junior league.

Bears feeder club, the Hills Bulls won the Ron Massey Cup with a strong Bears representation throughout the entire season.

The North Sydney District Junior League again saw strong registration numbers of 1600 participants with a significant increase to female participation. This is directly supported by Norths Collective

Home Game attendance was strong and we welcomed 15,000 people to Bear Park in 2022.

Bears Membership increased by 133% from the 2021 season.

The Bears Social Footprint continues to grow with 50k followers across all social platforms.





18TH NRL TEAM ASPIRATIONS

Whilst still in the early stages the Bears are focused and driven to become the NRL's 18th franchise. We are committed to see the NRL reinstate the 115-year history of our foundation club back to the premier rugby league competition in the country. Following the success of the Dolphins in 2023 and positive conversations with the NRL the Bears bring a passionate member and supporter base, corporate and financial support, a strong and recognised brand, pathway teams and a growing junior league, all aspects which de-risk the NRL by the Bears inclusion.

Whilst the ultimate goal is to return to the NRL and with the ongoing support of Norths Collective the Bears remain unwavering in the commitment to the player pathway from the North Sydney District Junior Rugby League though Bears junior representative teams through to the NSW Cup. That commitments now also extends to the female pathway fielding teams in the NSWRL major competitions.

It's not just about our history and tradition. The Bears have a strong rugby league brand and are a professional, united club that can strengthen the NRL.

The Bears inclusion will bring 220,000 true Rugby League fans back into the NRL, in addition to attracting new supporters with a strong existing Bears brand.

The Bears national brand has a rich 115-year heritage and heartbeat following of die-hard Rugby League fans. A re-introduction into the NRL will engage the loyal club followers to invest their support back in the NRL after 20 years without a home team. Tribalism runs deep at North Sydney Oval with fans breathing the red and black and the chance to attract new fans nationwide. With such a strong brand and following, there will be obvious excitement for all Rugby League fans to hear the Bears aim to be in the NRL ranks once again.

The Bears have a proud history as a foundation club and an iconic home at North Sydney Oval. A partnership with an emerging rugby league area would be a combination of the future of the game with its history that would build a club ready to compete at NRL level for years to come.

We have learned from the Dolphins inclusion that history matters, tradition matters, a strong rugby league brand and a professional club also matters. The Bears have all these in abundance. Norths Collective is proud to support the Bears for re-entry.



Tweed Heads Seagulls Rugby League

Tweed Heads Seagulls Rugby Football club was founded in 1908 and has been going strong since. Tweed Heads Seagulls are proud to play in the Host Plus Cup in 2023, the state-wide semi-professional competition, with Seagulls also being a feeder club to the Gold Coast Titans in the National Rugby League (NRL).

Tweed Heads Seagulls are supported largely by a community grant from Seagulls Club and through this sponsorship support, make the games happen, financing administration and staff costs to lead both the senior club teams and junior player teams each year.





ENGAGING WITH THE COMMUNITY THROUGH EMPOWERING PROJECTS

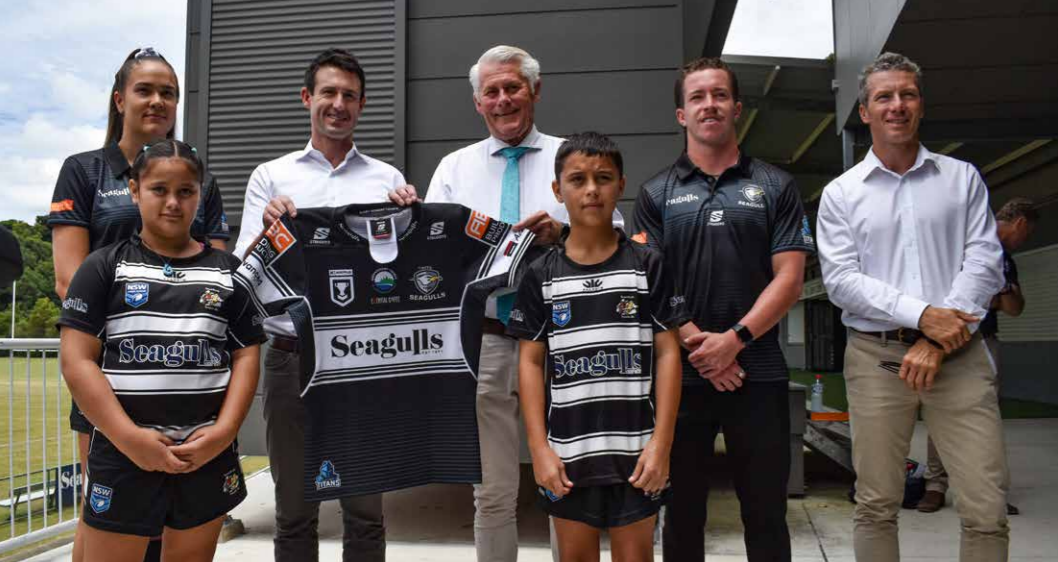
Seagulls understands the importance of community engagement and actively strives to make a positive impact on the lives of individuals residing in the Tweed region.

With a strong focus on community development, Seagulls has undertaken several projects that have fostered unity, supported various groups, and celebrated achievements. Among these initiatives are the Youth Music Venture, Veterans Music Venture, Tweed Seagulls senior and junior rugby league, the annual Coolangatta March for Melanoma, to name a few.

Lot Two Catering, has created a space at our Tweed Seagulls Home Games to foster the development of young people in hospitality. Our support extends further to the local Junior Rugby League community by offering free registration for aspiring young players. By alleviating financial barriers, Seagulls ensures that every child has the opportunity to participate in this beloved sport, fostering inclusivity and promoting active lifestyles among the youth.

At the heart of Seagulls is the almighty black and white. Our long-standing investment and steadfast support of our Tweed Seagulls, both senior and junior teams, helps foster physical health, teamwork, and personal development among young individuals. Football is deeply ingrained in our DNA and has shaped generations of Tweed rugby league players. In honour of our 113 years history, a Heritage Jersey based on the 1988 jersey has been created. Seagulls are currently putting the finishing touches on an indigenous jersey, paying respect and honouring our commitment to the indigenous community and the land we play on. Together with the Preston Campbell Foundation, Seagulls, through our

It was through our partnership with the Tweed Seagulls that we were introduced to Momentum Collective. Inspired by Momentum's vision of Empowered people, connected families and purpose of creating social change and inclusive opportunities, we warmly welcomed the chance to be involved with their annual art show, Empowered! Held at Seagulls, the afternoon was a resounding success, raising funds that went directly back into Momentum Collective's art program. Tweed player Klese Haas was on hand to autograph a Seagulls-inspired piece to be auctioned. This partnership not only



celebrated the creativity and hard work of the talented individuals supported by Momentum Collective but also generated vital resources to further their inclusive opportunities and community initiatives.

Seagulls is proud to support the Youth Music Venture, recognizing the potential of music to empower and inspire young individuals. This project provides a platform for budding musicians and songwriters in the community to showcase their talents and gain exposure. Through mentorship programs, workshops, and live performance opportunities, YMC encourages the artistic growth of talented youth, fostering their passion for music and promoting their development as musicians as well as building relationships along the way. We were ecstatic when YMV organiser Ian Grace approached us with his idea to run a similar project, but for young veterans. The Veterans Music Venture was created as a means to support and honour veterans through music. This initiative offers music therapy programs and workshops tailored to the unique needs of veterans, providing a creative outlet for self-expression, healing, and camaraderie. By engaging veterans in music-related activities, the VMV helps them build connections, find solace, and discover new pathways for personal growth.

Over the past two years, a team of dedicated volunteers has successfully conducted the Coolangatta March for Melanoma and we are proud to support their endeavours. In collaboration with the Melanoma Institute Australia, the team organizes an annual March to raise awareness and funds for research and treatment of melanoma. This event brings the community together, encouraging participation from individuals of all ages and backgrounds.

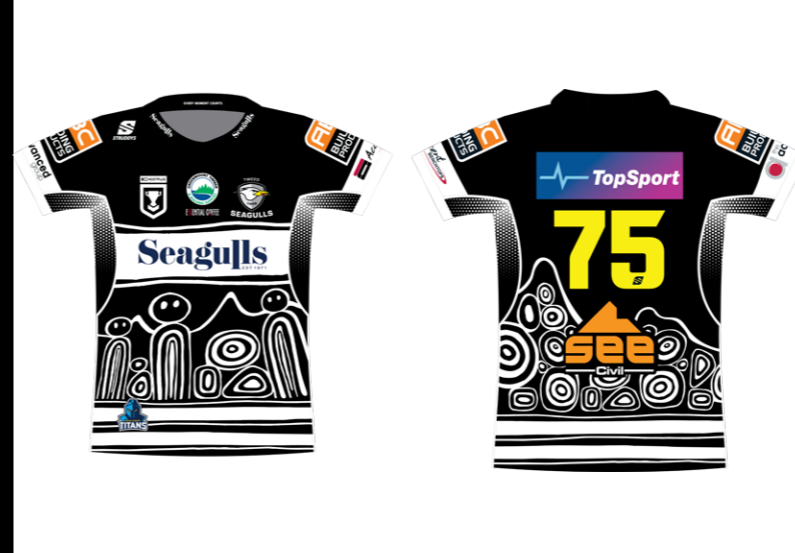
By championing this cause, we can help educate the public about skin cancer prevention, early detection, and treatment options, ultimately saving lives and improving outcomes for those affected by melanoma. In just two years, the March has raised over \$27,000 for the cause.

Closer to home, Seagulls takes pride in supporting our many intra clubs. This year our Tweed Dragons dragon boating club, with the backing of Seagulls, was awarded the prestigious Tweed Shire Council Australia Day Award. This accolade acknowledges the club's dedication, sportsmanship, and commitment to the community. Through their involvement in dragon boating, the club members exemplify the spirit of unity, teamwork, and perseverance, inspiring others to embrace an active and healthy lifestyle. They are thoroughly deserving of the council's Australia Day Achievement Award for a Sporting Group. Our support of local sports teams with Player of the Match certificates and Lot Two vouchers is extended to netball, junior rugby league and the Coolangatta AFL Club.

Seagulls' active involvement in these community projects and collaborations demonstrates our commitment to making a meaningful difference in the lives of individuals within the Tweed Shire region. By supporting youth in their musical pursuits, providing therapeutic opportunities for veterans, enabling access to sports for young players, raising awareness about melanoma, and recognizing the accomplishments of local sports clubs, Seagulls fosters a sense of unity, inclusivity, and community spirit. Through these initiatives, Seagulls strives to connect and support our community.



ESG Culture – Social






Baseball


Bowls


Cricket


Golf



Hockey


Indoor Bowls


500 & games


Bridge


Junior League


Softball


Squash


Table Tennis


Tennis


Runners


Chess



Euchre


Fishing


Snooker


Netball


Croquet


Darts


Dragon Boats


Photography


S.E.A.T.S

Intra Clubs

Norths Collective supports sport across all areas of our community

In addition to Rugby League, we also offer a whole range of other special interest community and sporting intra clubs between Norths Cammeray and Seagulls Club Tweed Heads. Everyone is welcome to join, to give something new a go and to be part of one of our clubs within our bigger club collective. Game on!

We have over 20 Intra clubs from sporting clubs covering everything from baseball, hockey, deep sea fishing, lawn bowls or softball, to special interest clubs such as photography or those clubs that provide a good mental challenge - chess, bridge or euchre anyone?

You'll find all of the contact information for our intra clubs on the Norths Cammeray and Seagulls websites, so why not sign up as these clubs are open for anyone to join and they are a great way to meet new people and connect with our community.

ALSO
SUPPORTING



RSL Sub Branch

We're proud to support the North Sydney Returned Services League Sub Branch in every way we can

We help to provide well-being, care, compensation and commemoration of returned, ex-serving and current serving Defence Force men and women and their families in the local community, raising awareness towards a more progressive Australia.

Our venue in North Sydney, The Greens proudly shares the club with the North Sydney RSL Sub-branch which is located adjacent to the War Memorial on Ridge St North Sydney right next to The Greens. The sub-branch is open Wednesdays & Fridays from 10.30am to 2.30pm and offers assistance with pensions, welfare & other services, also providing a solid support network for the younger generation of veterans.



The North Sydney RSL sub-branch also helps organise commemorative services for events such as Remembrance Day and also Anzac Day which is a special day for both the RSL and across our collective, with commemorative events held at all of our venues.

We salute to the past, present and future, for the honour and courage shown by our men and women serving for our country will always be remembered.





GOVERNANCE

Norths Collective has committed to being the first candidate for the **Senet Assure** assessment and believe this revolutionary approach to accreditation is an excellent vehicle to embed a strong commitment to developing leading-edge industry practices against the back drop of high international standards.

With eight hospitality venues throughout NSW, this partnership is a great opportunity to strengthen the commitment we have to Norths Collective employees and the community in upholding strong ethical practices, choosing to prioritise the ongoing safety and wellbeing of all members and guests over short term gains.

Corporate Governance



SENET ASSURE

VIGILANCE IN RESPONSIBLE GAMBLING
HARDENED AGAINST FINANCIAL CRIME



senetassure.com



Our Collection

Over \$16m of capital invested across our collection in 2021 & 2022 to ensure we remain relevant



An energetic, lively hub tucked away in the heart of leafy Cammeray, this is the space for eating, drinking and meeting.

A destination for live shows, an entertainment hot spot and with a whole floor of dedicated events spaces, a health and fitness centre and a swimming pool, Norths Cammeray covers all bases.



CAMMERAY

Norths



Seagulls

A home away from home for locals to meet, share and be social. Where you can depend on honesty and a welcoming, friendly approach. Where sea meets land and the Terranora Broadwater with a beautiful water backdrop - Seagulls brings the laidback seaside vibe of the Tweed and Gold Coast region to the community.



TWEED HEADS

With an adventurous, playful spirit, the best harbour backdrop Sydney has to offer and a passion for eating, drinking, events, music and sharing in a spirited game of barefoot bowls - The Greens is one of Sydney's best kept secrets.



NORTH SYDNEY



The Greens

The Alcott

The Alcott brings its' heritage, personalised guest experience and seasonal Mediterranean inspired fare to the local Lane Cove and wider community. A welcoming and approachable, contemporary dining & social space, it's a place for all ages.



LANE COVE

Light-filled, relaxed and homely,
The Verandah is Beecroft's new home
away from home – a local institution for the
northern suburbs community, revamped
and reimagined. Sitting across from the
bowling greens, it's the perfect spot to
settle in for a long lunch, a cocktail or two
or dinner with friends and family.



BEECROFT

The Verandah



The Glasshouse

Journey through the looking glass; where warm hospitality is inspired by all things Nature. Bright, light and airy, let us transport you into an open-air urban oasis that will delight and surprise. Adjacent to HomeHQ Artarmon, discover sprawling indoor and outdoor productive gardens, a kitchen garden, vertical plantings, hydroponic growing systems, planted pergolas, picnic-style areas and kids' playground.



ARTARMON

Sit back, relax and enjoy the serenity, amongst the grounds of Cheltenham Recreation Club – the iconic sports and leisure club we call home. Step inside and discover a place where warm hospitality meets the essence of sporting heritage.



CHEL TENHAM

Molly's Pavilion



The Bowlo Bangalow

Nestled in the picturesque town of Bangalow, lies a charming rustic bowls club that exudes a warm and inviting ambiance. The club boasts a sprawling outdoor area that provides ample space for kids to run free range, play and explore in a safe, fenced, environment. Try the various pop-up food options while sipping on your favourite cold drink or take in one of the many varieties of entertainment currently performing at the club. The Bowlo is the perfect place to unwind and spend quality time with family and friends.



BANGALOW

Norths Fitness continues to see encouraging growth with the core of the brand built on tailoring our workouts and classes specifically for our broad range of member personas and expectations.

We craft our content to suit each type of person, because our members are part of the whole community - we celebrate their differences and diversity. The focus is on creating a comfortable, fun and engaging space, with classes that connect with everyone from the insanely fit seniors, to the newbies or the body sculpting gym bunnies. With flexible membership options, health, fitness and nutritional guidance, along with specialised rehabilitation programs, physiotherapy and personalised sessions available. We cover all bases.



NORTHS CAMMERAY



Norths Fitness

Revolution Health & Fitness

The team at Revolution are a pretty fit and healthy bunch and thrive on sharing their knowledge and passion for all things active with the people of the Tweed and Gold Coast region.

The team at Revolution are a pretty fit and healthy bunch and thrive on sharing their knowledge and passion for all things active with the people of the Tweed and Gold Coast region. Revolution has well and truly established itself as a pillar of the community with 2019 being its strongest year to date, with membership numbers at an all-time high. We make it easy for you to work out and to get active. Open 24/7, complete with an on-site creche, all the latest fitness technology, a functional training area, stretching, studios and free weights spaces, you can train when you want, your way.



SEAGULLS TWEED HEADS

Norths Collective Catering and Events is the beginning of us connecting further within community than just the venues we currently run. Whilst it is only early days, our events catering has moved into North Sydney Oval for the Bears games and the moonlight cinema, Piggabeen Sports Complex where the Seagulls footy team play their home games. With the Glasshouse housing our own bakery, we will be developing this part of our business further over 2023 and into the future.

The logo consists of the letters 'C' and 'E' in a large, white, serif font, with an ampersand (&) between them. The logo is centered within a white circular outline.

northscollective

CATERING
& EVENTS

The



2022

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FOR THE YEAR ENDED 31 DECEMBER 2022

Directors' Report

Your Directors present their report on North Sydney Leagues Club Limited and its controlled entity (the company) for the financial year ended 31 December 2022.

DIRECTORS



Mark Holman
President



Tony Salier
Vice President (Resigned 15/12/22)



Terence Keen
Director



Wayne G Bennett
Director



Bob Anthony
Director



Justin Owen
Director



Diane MacLean
Director



Daniel Dickson
Director



Jane Magor
Director (Appointed 31/01/23)

The following table sets out the Directors of the company at any time during or since year end of the financial year and the number of board meetings held and attended by each Director in the financial year.

NAME OF DIRECTOR	CLUB POSITION	TOTAL NUMBER OF DIRECTORS' MEETINGS ATTENDED	TOTAL NUMBER OF DIRECTORS' MEETINGS WHILST IN OFFICE
Mark Holman	President	10	12
Tony Salier (Resigned 15/12/22)	Vice President	12	12
Terence Keen	Director	12	12
Wayne G Bennett	Director	12	12
Bob Anthony	Director	12	12
Justin Owen	Director	9	12
Diane MacLean	Director	12	12
Daniel Dickson	Director	11	12
Jane Magor (Appointed 31/01/23)	Director	0	0
Number of Directors meetings			12

INFORMATION ON DIRECTORS

NAME OF DIRECTOR	QUALIFICATIONS	EXPERIENCE
Mark Holman	Chartered Accountant	<ul style="list-style-type: none"> - President of North Sydney Leagues Club Ltd since December 2010 - Vice-President of North Sydney Leagues Club Ltd from May 2008 to December 2010 - Director of North Sydney Leagues Club Ltd since May 2006 - Member of the Seagulls Masterplan Committee - Member of the Audit and Finance Committee - Member of the Risk and Governance Committee - Director of Carlson Hotels Asia Pacific Holdings Pty Ltd, which operates the Radisson chain of hotels throughout Australia
Tony Salier (Resigned 15/12/22)	Lawyer	<ul style="list-style-type: none"> - Vice-President of North Sydney Leagues Club Ltd since December 2010 - Director of North Sydney Leagues Club Ltd since May 2000 - Chair of the Audit and Finance Committee - Chair of the Risk and Governance Committee - Life Member of North Sydney District Rugby League Football Club - Director of private companies, and trustee of charitable foundations and estates, with combined assets in excess of \$175 million
Terence Keen	Certified Work Place Trainer and Assessor in Hospitality	<ul style="list-style-type: none"> - Director of North Sydney Leagues Club Ltd since May 2006 - Member of the Seagulls Masterplan Committee - Member of the Seagulls Intraclub Committee - Member of the Seagulls Disciplinary Committee - SRLFC Administrator from 1999-2002 - SRLFC CEO 2003, 2010-2013 - SRLFC Director 2005-2009, 2021-present

INFORMATION ON DIRECTORS CONT.

NAME OF DIRECTOR	QUALIFICATIONS	EXPERIENCE
Wayne G Bennett	Electronics and communications AQC diploma level Qualified single engine jet pilot 1980's	<ul style="list-style-type: none"> - Director of North Sydney Leagues Club Ltd since January 2016 - Member of the Seagulls Masterplan Committee - Secretary of North Sydney Leagues Social Golf Club for in excess of 15 years - Telstra technical officer - Naval fleet air arm pilot course 81/82 - Network engineer Computer Sciences Australia - Owner/manager of a data communications company 1984 to present
Bob Anthony	Tweed Shire Council Communications Officer	<ul style="list-style-type: none"> - Director of North Sydney Leagues Club Ltd since March 2019 - Member of the Seagulls Masterplan Committee - Member of the Seagulls Intraclub Committee - Member of the inaugural Seagulls Rugby League Club Hall of Fame Committee - Board Member of the Youth Music Venture charity initiative on the Gold Coast - Former editor of both the Tweed Daily News and The Gold Coast Sun newspapers with more than 33 years in the media industry - Magazine producer and columnist
Justin Owen	Lawyer	<ul style="list-style-type: none"> - Director of North Sydney Leagues Club Ltd since May 2019 - Director of North Sydney District Rugby League Football Club since January 2016 - Company Secretary of North Sydney District Rugby League Football Club since July 2016 - Deputy President, Administrative Appeals Tribunal, Commonwealth of Australia - Lawyer, Supreme Courts of NSW and Victoria - Previously held senior roles in banking and with ASIC - Former General Manager, Australian Hotels Association (NSW) - Graduate, Australian Institute of Company Directors
Diane MacLean	Retired General Counsel	<ul style="list-style-type: none"> - Director of North Sydney Leagues Club Ltd since March 2020 - Member of the Risk and Governance Committee - Member of the Responsible and Sustainable Gaming Committee - Retired General Counsel for various Telstra business units - Solicitor of the High Court of Australia and of the Supreme Court of NSW 1976 to 2014 - Director Intech Credit Union Limited 1995 to 2013 - Director Dunmore Lang Colleges Limited 1984 to 1998 - Graduate, Australian Institute of Company Directors
Daniel Dickson	Managing Director of multiple businesses	<ul style="list-style-type: none"> - Director of North Sydney Leagues Club Ltd from June 2020 to March 2021; since April 2021 - Member of Audit and Finance Committee - Chairman of North Sydney District Rugby League Football Club since March 2020 - Director of multiple private companies - Managing Director at Amarco Enterprises Pty Ltd - Business experience across multiple businesses from import & distribution, marketing, manufacturing and education - Strong experience in strategy and people management

INFORMATION ON DIRECTORS CONT.

NAME OF DIRECTOR	QUALIFICATIONS	EXPERIENCE
Jane Magor (Appointed 31/01/23)	Experienced governance and not-for-profit specialist	<ul style="list-style-type: none"> - Director of North Sydney Leagues Club Ltd since January 2023 - Experienced governance and not-for-profit professional - A senior specialist with significant experience and knowledge of the private wealth and Australian not-for-profit sector - A strong operational leader of Perpetual's National philanthropy team who works in partnership with communities, families and trustees. - Works extensively with philanthropists and not-for-profit organisations across Australia to support them in building their capacity to deliver on their mission and demonstrate the outcomes of their work - Strong governance background, having completed a Bachelor of Business (QUT) and is a Graduate of the Australian Institute of Company Directors

OPERATING RESULTS

The profit of the company for the financial year after providing for income tax amounted to \$1,365.

SHORT TERM OBJECTIVES

Connecting our community, putting people at the centre of everything we do.

LONG-TERM OBJECTIVES

To become the community's social, recreational and entrepreneurial hub.

STRATEGY FOR ACHIEVING THE OBJECTIVES

Norths Collective's Strategic Plan focuses on:

- Investing in sustainable operations
- Engaging community with innovative and consistent experiences
- Investing in its people and encouraging diversity
- Creating a progressive ESG Culture

PRINCIPAL ACTIVITIES

The principal activities of the company during the course of the financial year consisted of the conduct and promotion of licensed social and sporting clubs, the provision of sporting and recreation facilities to members of the company, and the propagation of Rugby League and numerous other community sports.

HOW THESE ACTIVITIES ASSIST IN ACHIEVING THE OBJECTIVES

The principal activities of the company contributed to achieving the objectives by providing a stable base of operations. This ensured the financial position of the company remained stable and generated funds to meet the demands of the company and maintain high levels of service to members and guests.

PERFORMANCE MEASUREMENT AND KEY PERFORMANCE INDICATORS

Performance is assessed regularly against rolling forecasts, strategic plans and industry benchmarks using various financial and non-financial metrics and analysis to measure whether strategic initiatives have been effective in achieving the company's short and long term objectives.

A number of KPI's are employed by the company in order to measure, monitor and improve the company's performance and to achieve the company's objectives through sound financial management.

BOARD COMMITTEES

The Board maintains two advisory committees to examine issues relating to financial audit, governance and risk management.

The Audit and Finance Committee consists of Tony Salier as Chair, Mark Holman and Daniel Dickson. The Committee meets approximately three times a year with the company auditors to review their reports and audit findings.

During 2022, the Risk and Governance Committee consisted of Tony Salier as Chair, Mark Holman, Diane MacLean and CEO Luke Simmons. From 2023, the Committee consists of Diane MacLean, Daniel Dickson and Jane Magor. It meets approximately 9 times a year and identifies risks and governance matters faced by the company and makes proposals to the Board as to how to proactively manage them.

MEMBERS' LIMITED LIABILITY

The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up the constitution states that each member is required to contribute a maximum of \$4.00 towards meeting any outstanding obligations of the company. At 31 December 2022 the total amount that members of the company are liable to contribute if the company is wound up is \$240,796.

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 96.

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

Director: 
Mark Holman

Director: 
Diane MacLean

Dated this 27th day of April 2023



(02) 8522 4500
info@mahergroup.com.au
Suite 6, 1 Box Road,
Caringbah NSW 2229
mahergroup.com.au

AUDITOR'S INDEPENDENCE DECLARATION

UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
NORTH SYDNEY LEAGUES CLUB LIMITED

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2022 there have been:

- (i) no contraventions of the auditor independence requirements of 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.

Maher Group Assurance Pty Limited



Jason Maher

Taren Point

Dated this 27th day of April 2023

Consolidated Statement of Profit or Loss and Other Comprehensive Income

FOR THE YEAR ENDED 31 DECEMBER 2022

	NOTE	2022 \$	2021 \$
Revenue	2	66,416,991	45,649,468
		66,416,991	45,649,468
Cost of sales	3	(9,050,074)	(4,931,413)
Community donations, sponsorship and promotions		(3,737,395)	(2,834,347)
Depreciation and amortisation expenses	3	(3,964,208)	(3,585,461)
Employee benefits expenses		(25,679,619)	(15,712,895)
Entertainment expenses		(1,173,858)	(454,923)
Facilities and contract services		(4,826,094)	(3,569,599)
Finance costs	3	(1,108,922)	(912,311)
Gaming tax and compliance		(7,986,485)	(5,735,781)
Member operational expenses		(1,242,807)	(929,023)
Rates, utilities and waste		(1,986,292)	(1,503,241)
Repairs and maintenance		(1,431,987)	(1,122,853)
Other operational expenses		(6,326,975)	(4,267,944)
(Loss) / Profit before unrealised gains / losses and income tax		(2,097,725)	89,677
Unrealised gain/(loss) on derivatives	3	934,306	798,984
(Loss) / Profit before income tax		(1,163,419)	888,661
Income tax revenue / (expense)	4	1,164,784	209,776
Profit for the year		1,365	1,098,437
Other comprehensive income			
Revaluation increment (decrement)		-	1,662,713
Gain on amalgamation		-	7,121,024
Other comprehensive income for the year net of tax		-	8,783,737
Total comprehensive income for the year		1,365	9,882,174
Total comprehensive income attributable to members of the entity		1,365	9,882,174

The accompanying notes form part of these financial statements.

Consolidated Statement of Financial Position

AS AT 31 DECEMBER 2022

	NOTE	2022 \$	2021 \$
CURRENT ASSETS			
Cash and cash equivalents	5	2,478,084	4,262,237
Trade and other receivables	6	149,864	100,830
Inventories	7	699,558	653,272
Other current assets	8	1,202,093	744,805
TOTAL CURRENT ASSETS		4,529,599	5,761,144
NON-CURRENT ASSETS			
Financial assets	9	42,923	42,923
Property, plant and equipment	10	119,127,581	114,761,418
Intangible assets	11	736,843	673,236
Right-of-use asses	14	4,251,278	-
Deferred tax assets	4	2,306,966	1,063,207
TOTAL NON-CURRENT ASSETS		126,465,591	116,540,784
TOTAL ASSETS		130,995,190	122,301,928
CURRENT LIABILITIES			
Trade and other payables	12	10,100,834	8,068,800
Financial liabilities	13	4,601,705	2,671,755
Lease liabilities	14	155,663	-
Provisions	15	2,608,006	2,068,810
Other current liabilities	16	1,251,589	832,345
TOTAL CURRENT LIABILITIES		18,717,797	13,641,710
NON-CURRENT LIABILITIES			
Trade and other payables	12	628,243	798,025
Financial liabilities	13	18,950,812	19,641,867
Lease liabilities	14	4,122,345	-
Provisions	15	79,671	158,898
Deferred tax liabilities	4	722,213	643,238
Other non-current liabilities	16	1,231,779	877,225
TOTAL NON-CURRENT LIABILITIES		25,735,063	22,119,253
TOTAL LIABILITIES		44,452,860	35,760,963
NET ASSETS		86,542,330	86,540,965
MEMBERS' EQUITY			
Reserves	17	65,995,348	65,995,348
Retained earnings	18	20,546,982	20,545,617
TOTAL MEMBERS' EQUITY		86,542,330	86,540,965

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 31 DECEMBER 2022

	NOTE	Retained earnings	Asset Revaluation Reserve	Capital Redemption Reserve	Amalgamation Reserve	Total
		\$	\$	\$	\$	\$
Balance at 1 January 2021		19,447,180	50,541,577	163,132	6,506,902	76,658,791
Other comprehensive income - Movement in reserves	17	-	1,662,713	-	7,121,024	8,783,737
Profit attributable to members		1,098,437	-	-	-	1,098,437
Balance at 31 December 2021		20,545,617	52,204,290	163,132	13,627,926	86,540,965
Profit attributable to members		1,365	-	-	-	1,365
Balance at 31 December 2022		20,546,982	52,204,290	163,132	13,627,926	86,542,330

Consolidated Statement of Cash Flows

FOR THE YEAR ENDED 31 DECEMBER 2022

	NOTE	2022	2021
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and others		67,002,980	46,966,365
Payments to suppliers and employees		(61,819,550)	(39,195,700)
Interest received		9,914	1,235
Finance costs paid		(714,668)	(810,565)
Net cash provided by operating activities	26	4,478,676	6,961,335
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		131,764	829
Proceeds from amalgamation		-	758,945
Payments for property, plant and equipment		(8,214,079)	(8,601,601)
Payments for intangibles		(63,607)	-
Net cash used in investing activities		(8,145,922)	(7,841,827)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		3,666,613	1,511,267
Repayment of borrowings		(2,964,044)	(2,652,222)
Repayment of operating leases		(178,621)	(59,234)
Net cash provided by (used in) financing activities		523,948	(1,200,189)
Net decrease in cash held		(3,143,298)	(2,080,681)
Cash at beginning of financial year		4,262,237	6,342,918
Cash at end of financial year	26	1,118,939	4,262,237

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements cover North Sydney Leagues Club Limited and its controlled entity (the company). North Sydney Leagues Club Limited is a company limited by guarantee, incorporated and domiciled in Australia.

BASIS OF PREPARATION

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures and Interpretations issued by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements, except for the cash flow information, 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.

The financial statements are presented in Australian dollars, which is the company's functional currency, and have been rounded to the nearest dollar.

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements were authorised for issue on 27 April 2023 by the Directors of the company.

BASIS OF CONSOLIDATION

The consolidated financial statements incorporate the assets and liabilities of the subsidiary of North Sydney Leagues Club Limited as at 31 December 2022 and the results of the subsidiary for the year then ended. North Sydney Leagues Club Limited and its subsidiary together are referred to in these financial statements as 'the company'.

Subsidiaries are all those entities over which the consolidated entity has the power to govern the financial and operating policies so as to obtain benefits from its activities. In assessing the power to govern, the existence and effect of holdings of actual and potential voting rights are considered.

All inter-group balances and transactions between entities in the consolidated group, including any unrealised profits or losses, have been eliminated on consolidation.

ACCOUNTING POLICIES

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.

TRADE AND OTHER RECEIVABLES

Trade receivables are recognised initially at the transaction price (i.e. cost) and are subsequently measured at cost less provision for doubtful debts. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

At the end of each reporting period, the carrying amount of trade and other receivables is reviewed and an allowance for doubtful debts is recognised when there is objective evidence that individual receivables are not recoverable.

1. INVENTORIES

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a weighted-average basis.

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.

FINANCIAL ASSETS

Financial assets are initially recognised on the cost basis, including acquisition charges associated with the financial asset. The carrying amounts of financial assets are reviewed annually by the directors. The recoverable amounts are assessed from the quoted market value for shares in listed companies or the underlying net assets for other non listed corporations. The expected net cash flows from investments have not been discounted to their present value in determining the recoverable amounts, unless otherwise stated.

PROPERTY, PLANT AND EQUIPMENT

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

PROPERTY

Freehold land and buildings are shown at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic, but at least triennial, valuations by external independent valuers, less accumulated depreciation for buildings.

In the periods when the freehold land and buildings are not subject to an independent valuation, the directors conduct directors' valuations to ensure the land and building's carrying amount is not materially different to the fair value.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in equity. Decreases that offset previous increases of the same asset are recognised against fair value reserves directly in equity; all other decreases are recognised in profit or loss.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

PLANT AND EQUIPMENT

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses.

In the event the carrying value of plant and equipment is greater than the estimated recoverable amount, the carrying value is written down immediately to the estimated recoverable amount. A formal assessment of recoverable amount is made when impairment indicators are present.

The cost of fixed assets constructed within the company includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

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 statement of comprehensive income during the financial period in which they are incurred.

1. DEPRECIATION

The depreciation method and useful life used for items of property, plant and equipment (excluding freehold land) reflects the pattern in which their future economic benefits are expected to be consumed by the company. Depreciation commences from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. The depreciation method and useful life of assets is reviewed annually to ensure they are still appropriate.

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

Class of Fixed Asset	Depreciation Rate
Buildings & Refurbishments	2.0% - 10.0%
Plant & Equipment	5.0 - 33.0%

The useful life for each class of depreciable asset are:

Class of Fixed Asset	Useful Life
Buildings & Refurbishments	10 - 50 Years
Plant & Equipment	3 - 20 Years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. The Directors have previously reviewed the useful life building and refurbishment assets and adjusted the depreciation rates from 2.5% to 2.0%.

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.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

LEASES

THE COMPANY AS A LESSEE

The company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. In such instances, the company recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements, except for short term leases, cancellable leases that if cancelled by the lessee the losses associated with the cancellation are borne by the lessor and low value leased assets. For these leases, the company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

MEASUREMENT AND PRESENTATION OF LEASE LIABILITY

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the company uses its incremental borrowing rate.

The following items are also included in the measurement of the lease liability:

- Fixed lease payments offset by any lease incentives;
- Variable lease payments, for lease liabilities which are tied to a floating index;
- The amounts expected to be payable to the lessor under residual value guarantees;
- The exercise price of purchase options (if it is reasonably certain that the option will be exercised); and
- Payments of penalties for terminating leases, if the lease term reflects the lease terminating early.

The lease liability is separately disclosed on the statement of financial position. The liabilities which will be repaid within twelve months are recognised as current and the liabilities which will be repaid in excess of twelve months are recognised as non-current.

The lease liability is subsequently measured by reducing the balance to reflect the principal lease repayments made and increasing the carrying amount by the interest on the lease liability.

1. MEASUREMENT AND PRESENTATION OF LEASE LIABILITY CONT.

The company is required to remeasure the lease liability and make an adjustment to the right of use asset in the following instances:

- The term of the lease has been modified or there has been a change in the company assessment of the purchase option being exercised, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate; and
- The lease payments are adjusted due to changes in the index or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate. However, if a change in lease payments is due to a change in a floating interest rate, a revised discount rate is used.

MEASUREMENT AND PRESENTATION OF RIGHT-OF-USE ASSET

The right-of-use assets recognised by the company comprise the initial measurement of the related lease liability, any lease payments made at or before the commencement of the contract, less any lease incentives received and any direct costs. Costs incurred by the company to dismantle the asset, restore the site or restore the asset are included in the cost of the right-of-use asset.

It is subsequently measured under the cost model with any accumulated depreciation and impairment losses applied against the right-of-use asset. If the cost of the right-of-use asset reflects that the company will exercise a purchase option, the right-of-use asset is depreciated from the commencement date to the end of the useful life of the underlying asset. Otherwise, the company depreciates the asset over the shorter period of either the useful life of the asset or the lease term. The depreciation starts at the commencement date of the lease and the carrying value of the asset is adjusted to reflect the accumulated depreciation balance.

Any remeasurement of the lease liability is also applied against the right-of-use asset value.

INTANGIBLES

GOODWILL

Goodwill is calculated as the excess of the sum of:

- (i) the consideration transferred;
- (ii) any non-controlling interest; and
- (iii) the acquisition date fair value of any previously held equity interest;

over the acquisition date fair value of net identifiable assets acquired.

The value of goodwill recognised on acquisition of each subsidiary in which the company holds less than a 100% interest will depend on the method adopted in measuring the aforementioned non-controlling interest. The company can elect to measure the non-controlling interest in the acquiree either at fair value ('full goodwill method') or at the non-controlling interest's proportionate share of the subsidiary's identifiable net assets ('proportionate interest method'). The company determines which method to adopt for each acquisition.

Under the 'full goodwill method', the fair values of the non-controlling interests are determined using valuation techniques which make the maximum use of market information where available.

GOODWILL - FAIR VALUE / EQUITY ACCOUNTING

Fair value uplifts in the value of pre-existing equity holdings are taken to the statement of profit or loss and other comprehensive income. Where the investment has been equity accounted, any credit reserve balances are recycled to the statement of profit or loss and other comprehensive income.

GOODWILL - NET IDENTIFIABLE ASSETS ACQUIRED

In determining the net identifiable assets acquired, contingent liabilities of the acquiree are included to the extent to which they represent a present obligation and can be measured reliably.

1. GOODWILL - ACQUISITIONS OF SUBSIDIARIES

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisition of associates is included in investments in associates.

GOODWILL - TESTING FOR IMPAIRMENT

Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill related to the entity sold.

GOODWILL - ACCOUNTING FOR CHANGES IN OWNERSHIP INTEREST IN SUBSIDIARY

Changes in the ownership interests in a subsidiary are accounted for as equity transactions and do not affect the carrying values of goodwill.

POKER MACHINE ENTITLEMENTS

Poker machine entitlements are carried at cost less accumulated impairment losses. Poker machine entitlements are not amortised as they are deemed to have an indefinite useful life. Poker machine entitlements are tested for impairment annually.

OTHER INTANGIBLES

The company owns licences in certain holiday units in Fingal Bay. Licences held by the company are considered to be intangible assets with an indefinite life as there is no set term to the contractual agreement. As a result the licences are not subject to amortisation. Instead the licences are tested for impairment annually and are carried at cost less accumulated impairment losses.

AMORTISATION

Amortisation is recognised in profit or loss on a straight line basis over the estimated useful lives of intangible assets from the date that they are available for use.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

TRADE AND OTHER PAYABLES

Trade and other payables represent the liabilities at the end of the reporting period for goods and services received by the company that remain unpaid.

Trade payables are recognised at their transaction price. The carrying values are considered to be a reasonable approximation of the fair values. Trade payables are obligations on the basis of normal credit terms.

EMPLOYEE BENEFITS

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

Contributions are made by the company to an employee superannuation fund and are charged as expenses when incurred.

REVENUE AND OTHER INCOME

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the company and specific criteria relating to the type of revenue as noted below, has been satisfied.

All revenue is stated net of the amount of goods and services tax (GST).

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

1. SALE OF GOODS

Revenue from the sale of goods comprises revenue earned from the provision of food, beverage and other goods to members and other patrons and is recognised at the point the goods are provided as this corresponds to the transfer of significant risks and rewards of ownership of the goods.

RENDERING OF SERVICES

Revenue from rendering of services comprises revenue from gaming facilities together with other services to members and other patrons and is recognised when the services are provided.

INTEREST REVENUE

Interest revenue is recognised using the effective interest rate method.

DIVIDEND REVENUE

Dividends are recognised when the right to receive payment is established.

MEMBERSHIP SUBSCRIPTIONS

Membership subscriptions paid in advance are initially recognised as a liability. Revenue is recognised on a straight line basis over the membership period, based on the membership category for which subscriptions have been received.

SALE OF PROPERTY, PLANT AND EQUIPMENT

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

OTHER INCOME

Other income is recognised on an accruals basis when the company is entitled to it.

BORROWING COSTS

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

BUSINESS COMBINATIONS

Club amalgamations are accounted for in accordance with AASB 3 Business Combinations using the acquisition method, with transaction costs directly attributable to the amalgamation forming part of the acquisition costs.

This method involves recognising the fair values of the identifiable assets acquired and liabilities assumed. The difference between the above items represents gain on amalgamation in other comprehensive income.

GOODS AND SERVICES TAX (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables are shown inclusive of GST.

1. INCOME TAX

The income tax expense for the year is the tax payable on the current year's taxable income. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets and liabilities are recognised at the tax rates expected to apply when the assets are recovered or the liabilities are settled. Current and deferred tax is recognised as an expense in the income statement except when it relates to items credited or debited directly to equity, in which case the deferred tax is also recognised directly in equity.

Deferred tax assets are recognised to the extent that it is probable that sufficient taxable profits will be available, against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation, and the anticipation that the company will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

COMPARATIVES

Comparative figures have been adjusted to conform to changes in presentation for the current financial year.

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of the financial statements requires management to make estimates and judgements 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 - ESTIMATION OF 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 to those estimated.

KEY JUDGMENTS - IMPAIRMENT OF NON-FINANCIAL ASSETS

The company assesses impairment of non-financial assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

KEY JUDGMENTS - LONG SERVICE LEAVE PROVISION

The liability for long service leave is recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at reporting date. In determining the present value of the liability, attrition rates, salary growth rates and an appropriate discount factor have been considered.

KEY JUDGMENTS - DEFERRED TAX ASSETS

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

2. REVENUE	2022 \$	2021 \$
Operating activities		
Sale of goods and gaming revenue	59,480,282	39,607,073
Interest received	9,914	1,235
Rendering of services	4,173,202	3,098,756
Other revenue	2,624,732	1,741,575
	<u>66,288,130</u>	<u>44,448,639</u>
Non-operating activities		
Government subsidies	-	1,200,000
Profit / (loss) on disposal of property, plant and equipment	128,861	829
	<u>128,861</u>	<u>1,200,829</u>
Total revenue	<u>66,416,991</u>	<u>45,649,468</u>
3. PROFIT		
Expenses		
Cost of sales	9,050,074	4,931,413
Finance Costs		
Interest Paid	1,108,922	912,311
Depreciation of property, plant and equipment		
Depreciation - Buildings	987,543	867,915
Depreciation - Plant & Equipment	2,857,470	2,717,546
Depreciation - Right-of-use assets	119,195	-
	<u>3,964,208</u>	<u>3,585,461</u>
Unrealised gain or loss		
Unrealised (gain)/loss on derivatives	(934,306)	(798,984)

4. INCOME TAX EXPENSE	2022 \$	2021 \$
Current income tax		
Current income tax charge	-	-
Deferred tax		
Origination and reversal of temporary differences	(1,164,784)	(209,776)
Income tax expense / (benefit)	(1,164,784)	(209,776)
Income tax expense / (benefit) reported in the statement of profit or loss and other comprehensive income (OCI)	(1,164,784)	(209,776)
Reconciliation between income tax expense and prima facie tax on accounting profit		
Accounting profit / (loss) before income tax	(1,163,419)	888,661
Tax at Australia's statutory income tax rate of 30%(2021: 26%)	(349,026)	231,052
Adjust for tax effect of:		
Income attributable to members	(1,406,957)	(786,988)
Expenses attributable to members	1,365,144	944,558
Mutuality principle	(1,477,592)	(1,013,305)
Other items (net)	121,216	108,481
Current year tax loss not recognised	1,747,215	516,202
Income tax expense / (benefit) on taxable income	-	-
Movement in deferred tax assets (excluding OCI)	(1,243,759)	(562,502)
Movement in deferred tax liabilities (excluding OCI)	78,975	352,726
Income tax expense / (benefit)	<u>(1,164,784)</u>	<u>(209,776)</u>
Deferred tax assets		
Tax losses	1,656,961	631,069
Accruals	246,331	174,404
Employee entitlements	391,932	187,662
Unrealised gains	11,742	70,072
Deferred tax assets	<u>2,306,966</u>	<u>1,063,207</u>
Deferred tax liabilities		
Property, plant and equipment	722,213	643,238
Deferred tax liabilities	<u>722,213</u>	<u>643,238</u>

5. CASH AND CASH EQUIVALENTS	2022 \$	2021 \$
Current		
Cash on Hand & Cash at Bank	2,478,084	4,215,352
Bank Overdraft	-	46,885
	<u>2,478,084</u>	<u>4,262,237</u>
6. TRADE AND OTHER RECEIVABLES		
Current		
Trade Debtors	77,888	62,673
Other Debtors	71,976	38,157
	<u>149,864</u>	<u>100,830</u>
7. INVENTORIES		
Current		
At cost:		
Stock on Hand - Bar	512,288	478,086
Stock on Hand - Other	187,270	175,186
	<u>699,558</u>	<u>653,272</u>
8. OTHER ASSETS		
Current		
Prepayments	<u>1,202,093</u>	<u>744,805</u>
9. OTHER FINANCIAL ASSETS		
Non-Current		
Shares in Unlisted Companies	<u>42,923</u>	<u>42,923</u>

10. PROPERTY, PLANT AND EQUIPMENT	2022 \$	2021 \$
LAND AND BUILDINGS		
Land and Buildings at:		
Independent valuation	100,102,719	100,102,719
Refurbishments and Improvements at cost	3,734,530	2,781,383
Accumulated depreciation	(2,704,093)	(1,716,551)
Total Land and Buildings	<u>101,133,156</u>	<u>101,167,551</u>
PLANT AND EQUIPMENT		
Plant and Equipment:		
At cost	34,446,629	30,397,386
Accumulated depreciation	(20,484,816)	(18,102,459)
	<u>13,961,813</u>	<u>12,294,927</u>
Capital Work in Progress	4,032,612	1,298,940
	<u>4,032,612</u>	<u>1,298,940</u>
Total Plant and Equipment	<u>17,994,425</u>	<u>13,593,867</u>
Total Property, Plant and Equipment	<u>119,127,581</u>	<u>114,761,418</u>

Refer to Note 13 for details of security over property, plant and equipment.

VALUATION

The existing freehold land and buildings (excluding land and buildings acquired on amalgamation with Beecroft Bowling & Recreation Club) were independently valued as at 31 December 2019 by registered valuers, CBRE. The valuation resulted in a combined value of land and buildings of \$90,532,719. The land and buildings acquired on amalgamation with Beecroft Bowling & Recreation Club were independently valued as at 31 December 2021 by registered valuers, CBRE. The valuation resulted in a combined value of land and buildings of \$9,570,000. The Directors have performed a Directors' valuation of all existing freehold land and buildings as at 31 December 2022 and do not believe that there has been a significant change in the key assumptions adopted by the valuers in the most recent respective valuations. The Directors therefore believe that the carrying amount of freehold land and buildings correctly reflects the fair value less costs of disposal at 31 December 2022.

10. PROPERTY, PLANT AND EQUIPMENT CONT.

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.

	Land & Buildings \$	Plant & Equipment \$	Capital Work in Progress \$	Total \$
Balance at 1 January 2021	90,390,395	10,582,230	732,236	101,704,861
Additions	9,756,772	4,298,212	909,012	14,963,996
Revaluation increments/(decrements)	1,677,894	128	-	1,678,022
Depreciation expense	(867,915)	(2,717,546)	-	(3,585,461)
Transfers	210,405	131,903	(342,308)	-
Balance as at 31 December 2021	101,167,551	12,294,927	1,298,940	114,761,418
Additions	621,960	3,749,591	3,842,528	8,214,079
Disposals	-	(2,903)	-	(2,903)
Depreciation expense	(987,543)	(2,857,470)	-	(3,845,013)
Transfers	331,188	777,668	(1,108,856)	-
Carrying amount at 31 December 2022	101,133,156	13,961,813	4,032,612	119,127,581

11. INTANGIBLE ASSETS

	2022 \$	2021 \$
Poker Machine Entitlements	501,600	501,600
Goodwill	63,607	-
Licences	171,636	171,636
	736,843	673,236

Poker Machine Entitlements

The amount represents the fair value of poker machine entitlements acquired through amalgamation with Lane Cove Club at the date of amalgamation. Poker machine entitlements across all other venues were issued prior to current licencing regulations for no consideration and are therefore carried at nil cost.

Goodwill

The amount represents the consideration paid for the acquisition of the lease of premises at Shop G000 Home HQ, Artarmon being the site of The Glasshouse, less the fair value of net assets acquired.

Licences

The amount represents the costs incurred in acquiring licences at certain holiday units in Fingal Bay for the use of members.

12. TRADE AND OTHER PAYABLES

	2022 \$	2021 \$
Current		
Trade Creditors	4,883,349	3,643,531
Other Creditors	5,217,485	4,425,269
	10,100,834	8,068,800
Non-Current		
Trade Creditors	628,243	798,025

13. BORROWINGS

Current		
Bank Overdraft	1,359,145	-
Commercial Loan Facility	1,800,000	1,050,000
Other Secured Loans	1,369,228	1,145,755
Derivatives - Interest Rate Swaps	73,332	476,000
	4,601,705	2,671,755
Non-Current		
Commercial Loan Facility	17,800,000	18,600,000
Other Secured Loans	1,326,630	686,047
Derivatives - Interest Rate Swaps	(175,818)	355,820
	18,950,812	19,641,867

Security

The security for the commercial bill and overdraft facilities include:

Registered first mortgage over:

- 12 Abbott Street, Cammeray known as North Sydney Leagues Club
- 50 Ridge Street, North Sydney known as The Greens North Sydney
- Gollan Drive, Tweed Heads West known as Seagulls Club
- 1 Birdwood Avenue, Lane Cove known as The Alcott Lane Cove
- 128 Copeland Road, Beecroft known as The Verandah Beecroft
- 1 Frederick Street, Artarmon known as The Glasshouse Artarmon (mortgage held over lease)

General Security Agreement - fixed and floating charge over all the assets and undertakings of the club.

14. LEASES

	2022 \$	2021 \$
Right-of-use assets		
Balance at beginning of year	-	-
Additions	4,370,473	-
Depreciation charge	(119,195)	-
Total at end of year	4,251,278	-
Lease liabilities		
Balance at beginning of year	-	-
Additions	4,370,473	-
Interest expense	86,156	-
Payments	(178,621)	-
Total at end of year	4,278,008	-
Current	155,663	-
Non-current	4,122,345	-

Lease liabilities and right-of-use assets presented above reflect the lease of premises at Shop G000 Home HQ, Artarmon being the site of The Glasshouse. The lease features a ten year term with a ten year option entered into by the previous lessee (The Orchard By Acre Pty Ltd) commencing November 2020 and assigned to Norths upon acquisition in July 2022.

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 company is a lessee are shown below:

Depreciation expense of right-of-use assets	119,195	-
Interest expense on lease liabilities	86,156	-
	205,351	-

Statement of cash flows

Total cash outflow for leases	178,621	-
Non-cash additions to right-of-use assets and lease liabilities	4,370,473	-

15. PROVISIONS

Current

Provision for Annual Leave	1,874,777	1,477,948
Provision for Long Service Leave	733,229	590,862
	2,608,006	2,068,810

Non-Current

Provision for Long Service Leave	79,671	158,898
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16. OTHER LIABILITIES

	2022 \$	2021 \$
Current		
Income In Advance	911,788	546,984
Subscriptions In Advance	339,801	285,361
	1,251,589	832,345
Non Current		
Income in Advance	987,350	647,221
Subscriptions In Advance	244,429	230,004
	1,231,779	877,225

17. RESERVES

Asset Revaluation Reserve

Opening Balance for the year	52,204,290	50,541,577
Revaluation increment (decrement)	-	1,662,713
	52,204,290	52,204,290

Capital Redemption Reserve

Opening Balance for the year	163,132	163,132
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Amalgamation Reserve

Opening Balance for the year	13,627,926	6,506,902
Gain on amalgamation	-	7,121,024
	13,627,926	13,627,926
	65,995,348	65,995,348

18. RETAINED EARNINGS

Retained earnings at the beginning of the financial year	20,545,617	19,447,180
Net profit attributable to members of the company	1,365	1,098,437
Retained earnings at the end of the financial year	20,546,982	20,545,617

19. CAPITAL AND LEASING COMMITMENTS

	2022 \$	2021 \$
Finance Lease Commitments		
Payable:		
Not later than one year	1,467,656	1,194,127
Later than one year but not later than two years	599,525	306,409
Later than two years but not later than five years	831,452	411,682
Minimum lease payments	2,898,633	1,912,218
Less future finance charges	(202,775)	(80,416)
Total finance lease & hire purchase liability	<u>2,695,858</u>	<u>1,831,802</u>
Operating Lease Commitments		
Payable:		
Not later than one year	357,243	
Later than one year but not later than two years	357,243	
Later than two years but not than five years	1,071,728	
Later than five years	4,584,612	-
Minimum lease payments	6,370,826	-
Less future finance charges	(2,092,818)	-
Total operating lease liability	<u>4,278,008</u>	<u>-</u>
Capital Expenditure Commitments		
Capital expenditure projects	<u>1,658,032</u>	<u>-</u>

The company is committed to capital works at Norths relating to member and employee facilities. The works are expected to be completed in 2023.

20. CONTINGENT LIABILITIES

BOQ Bank Guarantee Facility in respect of the lease at The Glasshouse.

The security for the bank guarantee facility is the first registered mortgage over the leasehold interest in Shop G000, Home HQ, 1 Frederick Street, Artarmon (mortgage held over lease).

188,597	-
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21. EVENTS AFTER THE REPORTING PERIOD

Amalgamation with Bangalow Bowling & Sports Club Limited

The company signed a Memorandum of Understanding with Bangalow Bowling & Sports Club Limited on 20 October 2022 proposing to amalgamate the two clubs. The members of Bangalow Bowling & Sports Club Limited voted in favour of the proposed amalgamation at a General Meeting on 13 November 2022, and the members of the company voted unanimously in favour at a General Meeting on 14 December 2022. Provisional approval of the proposed amalgamation with Bangalow Bowling & Sports Club Limited is expected to be received from the Independent Liquor and Gaming Authority by early May 2023.

22. RELATED PARTY TRANSACTIONS

	2022 \$	2021 \$
Transactions between related parties are on normal commercial terms and conditions. These terms and conditions are no more favourable than those available to other parties unless otherwise stated.		
Transactions with related parties:		
Mr Daniel Dickson is a Director of North Sydney Leagues Club Limited and also has indirect financial interests in Phat Sourcing Pty Ltd and Command 51 Pty Ltd which have been engaged by the club for the procurement of furniture items and the provision of cleaning services respectively. The company has engaged these businesses for a number of years prior to Mr Dickson becoming a Director of North Sydney Leagues Club Limited. All engagements were performed under normal market conditions and at normal market rates.	<u>932,561</u>	<u>686,688</u>

23. KEY MANAGEMENT PERSONNEL

Directors

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

Mark Holman	President
Tony Salier	Vice President
Terence Keen	Director
Wayne G Bennett	Director
Bob Anthony	Director
Justin Owen	Director
Diane MacLean	Director
Daniel Dickson	Director

Other Key Management Personnel

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

Luke Simmons	CEO
Sandeep Singh	CFO
Stuart Burrows	COO - Head of ESG Strategy
Carly Busseler	GM - Business Development & Leisure
Rob Wong	GM - Responsible & Sustainable Gaming
Tarryn Sheehy	GM - People & Culture
Ty Younger	GM - Operations
Steven Wah	GM - Risk & Special Projects
Rob Lopez	GM - CX, Brand & Innovation
Anthony Williams	GM - Food, Beverage and Events Strategy

Key Management Personnel Remuneration

The totals of remuneration paid to key management personnel (KMP) of the company during the year are as follows:

Key management personnel compensation	<u>2,366,226</u>	<u>2,050,963</u>
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24. AUDITOR'S REMUNERATION

	2022 \$	2021 \$
During the financial year the following fees were paid or payable for services provided by the auditors of the company, Maher Group Assurance Pty Ltd:		
Audit services		
Audit of the financial statements	90,000	80,000
Other services		
Other services	46,135	24,920

25. AMALGAMATION

On 2 May 2021, North Sydney Leagues Club Limited acquired all assets and liabilities of Beecroft Bowling & Recreation Club Limited for nil consideration.

The fair value of the assets and liabilities acquired as at the date of amalgamation were:

Assets		
Cash and cash equivalents	-	758,945
Land	-	6,000,000
Buildings	-	180,889
Plant & Equipment	-	181,506
Total assets	-	7,121,340
Liabilities		
Payables and other liabilities	-	316
Total liabilities	-	316
Total identifiable net assets at fair value	-	7,121,024

26. CASH FLOW INFORMATION

a) Reconciliation of Cash

Cash and cash equivalents consist of cash on hand and balances with banks, and investments in money market instruments. Cash and cash equivalents included in the cash flow statement comprise the following balance sheet amounts:

Cash on Hand & Cash at Bank	2,478,084	4,215,352
Bank Overdraft	(1,359,145)	46,885
	1,118,939	4,262,237

b) Reconciliation of net cash provided by operating activities to profit after income tax

Operating profit (loss) after income tax adjustments:	1,365	1,098,437
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Adjustments:

(Profit) / Loss on sale of non-current assets	(128,861)	(829)
Depreciation	3,964,208	3,585,461
Unrealised (gain) / loss on derivatives	(934,306)	(798,984)
Financing flows in operating profits	197,643	101,746
(Increase) Decrease in inventories	(46,286)	(141,868)
(Increase) Decrease in receivables	(49,034)	192,194
(Increase) Decrease in prepayments	(457,288)	(114,316)
(Increase) Decrease in deferred tax assets	(1,243,759)	(562,502)
Increase (Decrease) in trade and other creditors	1,862,252	1,772,493
Increase (Decrease) in provisions	459,969	351,155
Increase (Decrease) in deferred tax liabilities	78,975	367,907
Increase (Decrease) in other liabilities	773,798	1,125,938
Movements in other comprehensive income	-	(15,497)
	4,478,676	6,961,335

27. CONTROLLED ENTITIES

Parent Entity

North Sydney Leagues Club Limited

Controlled Entity	Country of Establishment	Percentage Owned (%)*	Percentage Owned (%)*
NSG Pty Ltd	Australia	100	100

* Percentage of voting power in proportion to ownership

28. PARENT ENTITY INFORMATION

	2022 \$	2021 \$
The individual financial statements for the parent entity show the following aggregate amounts:		
Statement of Financial Position		
Current assets	4,529,599	5,761,144
Non-current assets	126,465,591	116,540,784
Total assets	<u>130,995,190</u>	<u>122,301,928</u>
Current liabilities	18,717,797	13,641,710
Non-current liabilities	25,735,063	22,119,253
Total liabilities	<u>44,452,860</u>	<u>35,760,963</u>
Members' equity	86,542,330	86,540,965
Total members' equity	<u>86,542,330</u>	<u>86,540,965</u>
Profit (Loss) for the year	1,365	1,098,437
Other comprehensive income	-	8,783,737
Total comprehensive income (loss)	<u>1,365</u>	<u>9,882,174</u>

29. CORRECTION OF A PRIOR PERIOD MISSTATEMENT

During the year ended 31 December 2022, the company conducted a detailed review of its tax mutuality percentage and determined that it had misstated the mutuality percentage for the year ended 31 December 2021 and consequently had overstated the income tax expense. The misstatement has been corrected by restating the impacted consolidated financial statement line items for the prior period as follows:

Impact on Equity		
Increase in deferred tax asset	-	971,653
Increase in deferred tax liability	-	(574,150)
Net increase in equity	<u>-</u>	<u>397,503</u>
Impact on Statement of Profit or Loss		
Decrease in income tax expense	-	397,503
Net increase in total comprehensive income	<u>-</u>	<u>397,503</u>

The change did not have an impact on other comprehensive income for the period or the company's cashflows.

30. COMPANY DETAILS

The registered office of the company is:
12 Abbott Street, Cammeray, NSW 2062

The principal place of business is:
12 Abbott Street, Cammeray, NSW 2062

The principal activities of the company are that of a Registered Club.

31. DISCLOSURE REQUIREMENTS UNDER SECTION 41E OF THE REGISTERED CLUBS ACT

Core and Non-core Property

Section 41E of the Act defines core property as meaning any real property owned or occupied by a registered club that comprises:

- (a) the defined premises of the club; or
- (b) any facility provided by the club for use of its members and their guests; or
- (c) any other property declared, by resolution passed by a majority of the members present at a general meeting of the ordinary members of the club, to be core property of the club.

Non-core property is defined as meaning any real property owned or occupied by the club that is not core property.

Core property of the company consists of the following premises:

- North Sydney Leagues Club at 12 Abbott Street, Cammeray, NSW 2062
- The Greens North Sydney at 50 Ridge Street, North Sydney, NSW 2060
- The Alcott Lane Cove at 1 Birdwood Avenue, Lane Cove, NSW 2066
- The Verandah Beecroft at 128 Copeland Road, Beecroft, NSW 2119
- Sections of Seagulls Club at Gollan Drive, Tweed Heads West, NSW 2486

The remaining sections of Seagulls Club as voted by members by ordinary resolution at the Annual General Meetings on 25th May 2009 and 14th May 2012 are considered non-core property.

Directors' Declaration

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 97 to 120, are in accordance with the Corporations Act 2001 including:
 - (a) giving a true and fair view of the company's financial position as at 31 December 2022 and of its performance as represented by the results of its operations and its cash flows for the year ended on that date; and
 - (b) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the Corporations Regulations 2001; and.
2. In the directors' opinion there are reasonable grounds to believe that the company 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.

Director: 
Mark Holman

Director: 
Diane MacLean

Dated this 27th day of April 2023



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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NORTH SYDNEY LEAGUES CLUB LIMITED AND ITS CONTROLLED ENTITY

AUDITOR'S OPINION

We have audited the accompanying financial report of North Sydney Leagues Club Limited and its controlled entity (the company), which comprises the statement of financial position as at 31 December 2022, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

- (a) giving a true and fair view of the company's financial position as at 31 DECEMBER 2022 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the Corporations Regulations 2001.

BASIS FOR AUDITOR'S OPINION

We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement. Our responsibilities under those standards are further described in the Auditor's Responsibility 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 (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.



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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NORTH SYDNEY LEAGUES CLUB LIMITED AND ITS CONTROLLED ENTITY

OTHER INFORMATION

The directors of the company are responsible for the other information. The other information comprises the 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, 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.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL REPORT

The directors of the company are responsible for the preparation of the financial report and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Corporations Act 2001 and Australian Accounting Standards - Simplified Disclosures and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

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

AUDITOR'S RESPONSIBILITY

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

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit.



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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NORTH SYDNEY LEAGUES CLUB LIMITED AND ITS CONTROLLED ENTITY

AUDITOR'S RESPONSIBILITY CONT.

We identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors.

We conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Maher Group Assurance Pty Limited

Jason Maher

Taren Point

Dated this 27th day of April 2023



CONNECTING OUR COMMUNITY

N

norths collective



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