COLLEGIANS

ANNUAL REPORT 2024

2024 ANNUAL REPORT AND FINANCIAL STATEMENT

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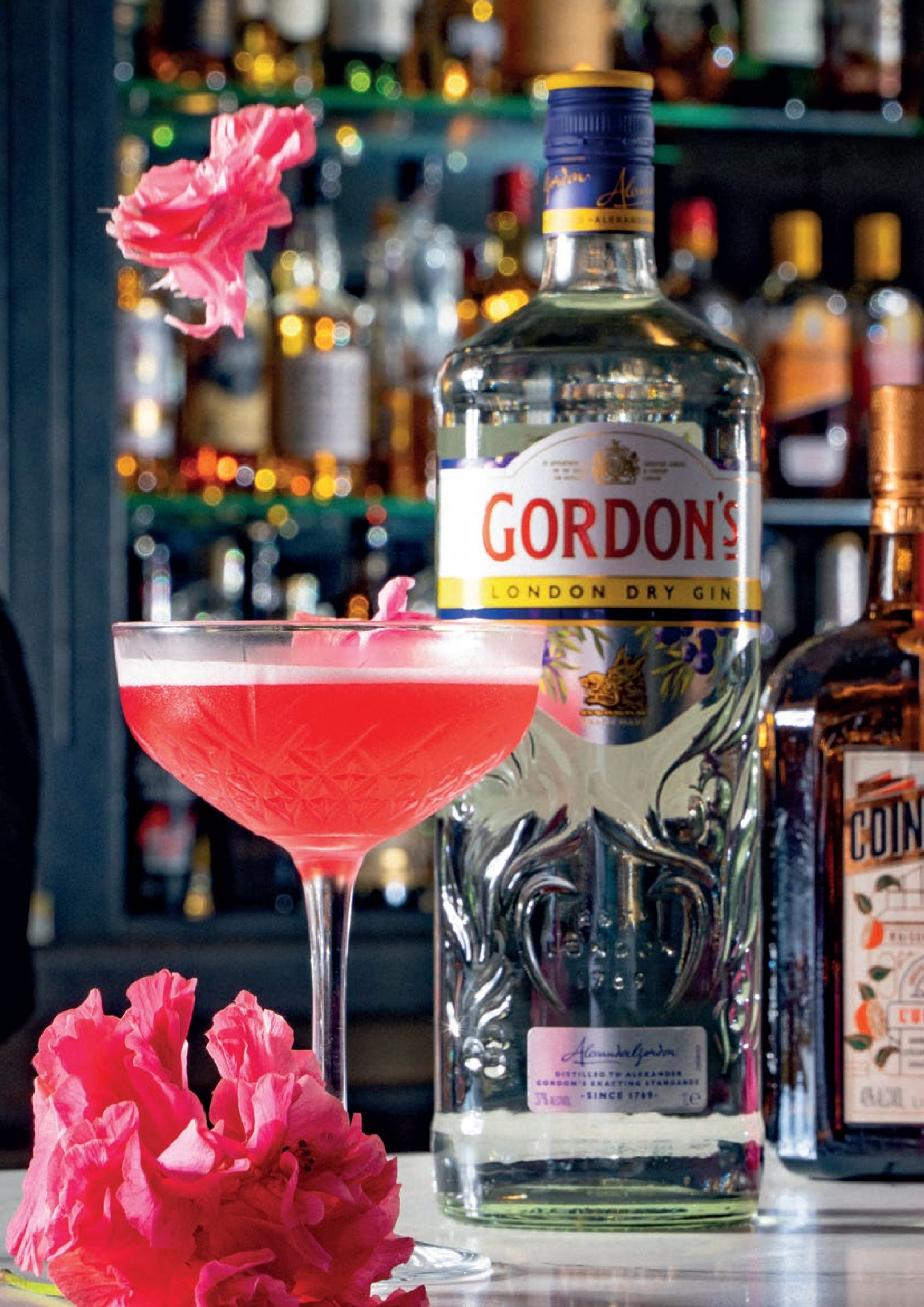
GORDON'S
LONDON DRY GIN
DISTILLED TO ALEXANDER GORDON'S EXACTING STANDARDS
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CONTENTS

NOTICE TO MEMBERS

ANNUAL GENERAL MEETING

TO BE HELD MONDAY 28 OCTOBER 6:30PM

NOTICE is hereby given of the Annual General Meeting of the Collegians Rugby League Football Club Limited to be held on Monday 28 October 2024 commencing at the hour of 6.30pm at the premises of Collegians Wollongong, 3a Charlotte Street, Wollongong New South Wales.

1. Welcome and apologies.
2. To receive and consider the Minutes of the Annual General Meeting of the Club held on Monday 30th October 2023.
3. To receive and consider for the financial year ending 30 June 2024:
   a. the financial report of the Club;
   b. the directors' report;
   c. the auditor's report.
4. To declare the results of the ballot for the election of directors.
5. To consider and if thought fit pass the three Ordinary Resolutions* set out below.
6. To consider and if thought fit pass the two Special Resolutions** set out below.
7. To deal with any other business which shall be deemed to be special business provided alwaus that nothing shall prevent a member entitled to vote at a General Meeting from asking any questions or raising any matter affecting the business of the club and the Chairman inviting some discussions of it but no decision shall be taken in relation to such question or discussions.

FIRST ORDINARY RESOLUTION

That pursuant to the Registered Clubs Act 1976:

(a) The members approve the payment of $8,000 as the honorarium to the President of the Board in relation to services rendered to the Club until the Annual General Meeting to be held in 2025.

(b) The members acknowledge that the benefits in paragraph (a) above are unavailable to members generally but only for the President of the Club.

NOTES TO MEMBERS ON THE FIRST ORDINARY RESOLUTION

1. The First Ordinary Resolution proposes that the members approve an honorarium payment to the President in relation to the services provided by the President to the Club until the next Annual General Meeting in 2025.
2. These provisions are not contained in the Constitution and members must decide annually on the payment of an honorarium to Directors for each year. The amount of the honorarium proposed above is the same as the honorarium approved for the President by members at the Annual General Meeting held in 2023.

SECOND ORDINARY RESOLUTION

That pursuant to the Registered Clubs Act 1976:

(a) The members approve that an honorarium be paid by the Club of $3,000 to each Director of the Board (excluding the President) in relation to services rendered by each Director until the Annual General Meeting to be held in 2025.

(b) The members acknowledge that the benefits in paragraph (a) above are unavailable to members generally but only for the Directors on the Board of the Club.

NOTES TO MEMBERS ON THE SECOND ORDINARY RESOLUTION

1. The Second Ordinary Resolution proposes that the members approve an honorarium payment to the Directors in relation to their services provided to the Club until the next Annual General Meeting in 2025.
2. These provisions are not contained in the Constitution and members must decide annually on the payment of an honorarium to Directors for each year.

* Ordinary resolutions require the support of 50% of the members present and entitled to vote
** Special resolutions requires the support of 75% of the members present and entitled to vote.

The amounts of the honorariums for Directors proposed above are the same as the honorariums approved by members at the Annual General Meeting held in 2023.

THIRD ORDINARY RESOLUTION

That pursuant to the Registered Clubs Act 1976 the Club is hereby authorised to provide the opportunity and benefits referred to below, to any one or more of its Directors, as the Board shall from time to time determine:

(a) The training in all aspects of the role of Directors of public corporations and the operation of the Club industry, at the cost of the Club.

(b) To participate in the affairs of representative bodies or bodies of New South Wales Registered Clubs, at the cost of the Club.

(c) To attend seminars, workshops, conferences, trade displays and other information gatherings and inspections relating to the activities, both present and future, of the Club at the cost of the Club.

(d) Meals, related refreshments and reasonable expenses incurred in Wollongong and/or elsewhere in the performance of their duties as Directors and/or the promotion of the goodwill and interests of the Club, at the cost of the Club.

(e) Arising out of the activities referred in paragraphs (a), (b) and (d) hereof, the Club is authorised, in appropriate circumstances, to meet whatever costs are incurred by a Director, being accompanied by his/her partner.

(f) The supply of representative clothing for the use of Directors when acting in the interests of the Club.

NOTES TO MEMBERS ON THE THIRD ORDINARY RESOLUTION

1. The Third Ordinary Resolution is to have the members in general meeting approve expenditure by the Club for Directors to attend seminars, lectures, trade displays and other similar events to be kept abreast of current trends and developments, which may have a significant bearing on the Club and for other out of pocket expenses. Included in the Third Ordinary Resolution is the cost of Directors attending functions as representatives of the Club.

2. Section 10(6)(d) of the Registered Clubs Act allows Directors to be paid out of pocket expenses reasonably incurred by them in the course of carrying out their duties provided the expenditure is approved by a current resolution of the Board. The purpose of the Second Ordinary Resolution is to disclose the nature of such expenditure and to seek members' approval for it.

3. Section 10(6A) of the Registered Clubs Act provides that the Club can provide different benefits for different classes of members provided the benefit is not in the form of money or a cheque or promissory note and the benefit is approved by a general meeting of the members prior to the benefit being provided.

4. The benefits in the Third Ordinary Resolution above are not available to members generally but only for those who are Directors of the Club and are in keeping with their role as Directors.

FIRST SPECIAL RESOLUTION

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

That the Constitution of Collegians Rugby League Football Club Limited be amended by:

(a) **deleting** Rule 6.2(c) and renumbering the remaining provisions accordingly.

(b) **deleting** Rules 7.6 and 7.7 and the heading "Port Kembla Leagues' Club Members" and renumbering the remaining provisions of Rule 7 accordingly.

(c) **deleting** Rule 23.3 and in its place inserting the following new Rule 23.3:

> *"23.3 Subject to Rule 30.1, the Board shall comprise a President, Vice President and five (5) other directors comprising:*
>
> *(a) a minimum of four (4) Directors who must be Life Members or Rugby League Members; and*
>
> *(b) a maximum of three (3) Directors being Life Members or from any class of Ordinary Membership (except Junior Members).*

(d) **deleting** Rule 23.6(iii).

(e) inserting new Rule 26.2(l) as follows:

> *"(l) is of unsound mind or whose person or estate is liable to be dealt with in any way under the law relating to mental health."*

NOTES TO MEMBERS ON FIRST SPECIAL RESOLUTION

1. The First Special Resolution proposes a series of amendments to the Club's Constitution to:

    (a) remove references to the membership category of Port Kembla Leagues' Club Members; and

    (b) remove some historical (and now redundant) provisions in relation to the former composition of the Board;

    (c) delete references to the Board position of 'Treasurer' wheresoever appearing in the Constitution;

NOTICE TO MEMBERS

ANNUAL GENERAL MEETING

(d) insert a new eligibility criteria for election to the Board.

PORT KEMBLA LEAGUES' CLUB MEMBERSHIP CATEGORY:

2. As members would be aware, the Club amalgamated with Port Kembla Leagues' Club in 2016. It is a requirement of the Registered Clubs Act (RCA) that a separate category of membership is established for amalgamated members.

3. Pursuant to the amalgamation and the requirements of the RCA, the Club's Constitution was amended to create the separate category of ordinary membership called Port Kembla Leagues' Club members.

4. As the Club:

   (a) has completed its obligations pursuant to the amalgamation with Port Kembla Leagues' Club; and

   (b) no longer has any members identified in the register of members as "Port Kembla Leagues' Club members";

   (c) has ceased trading from and sold the former Port Kembla Leagues Club premises;

   there is no requirement for the Club to maintain this separate category of membership in the Club's Constitution and this category should now rightly be removed from the Constitution.

5. Paragraphs (a) and (b) give effect to these changes to the Constitution to remove references to the Port Kembla Leagues' Club membership category.

RENAMING THE BOARD POSITION OF TREASURER

6. Paragraph (c) proposes to remove the now redundant historical provisions of Rule 23.3 in the Constitution that phased in a reduction to the total number of directors on the Board as a result of casual vacancies.

7. As two casual vacancies have occurred on the Board since the introduction of the current Rule 23.3, the Constitution provides that the Board consists of seven (7) Directors being a President, Vice President, a Treasurer and four (4) other directors comprising:

   (a) a minimum of four (4) Directors who must be Life Members or Rugby League Members; and

   (b) a maximum of three (3) Directors being Life Members or from any class of Ordinary Membership (except Junior Members).

8. Paragraph (c) also proposes to rename the Board position of "Treasurer" to an ordinary Director position.

9. The proposed new Rule 23.3 provides that the Board will consist of a total of seven (7) Directors being a President, a Vice President and five (5) other directors comprising:

   (a) (a) a minimum of four (4) directors who must be Life members or Rugby League members; and

   (b) a maximum of three (3) directors being Life members or from any class of Ordinary membership (except Junior members).

10. Paragraph (d) makes a consequential amendment to remove a reference to the position of Treasurer.

11. Paragraph (e) inserts a new rule in relation to a members' eligibility to be elected to the Board to clarify that a person who is of unsound mind or whose person or estate is liable to be dealt with under the laws relating to mental health shall not be eligible to be elected or appointed to the Board of the Club.

SECOND SPECIAL RESOLUTION

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

That the Constitution of Collegians Rugby League Football Club Limited be amended by:

(a) **deleting** Rule 5.3(d) and renumbering the remaining provisions of Rule 5.3 accordingly.

(b) **inserting** new Rule 10.4 as follows:

"10.4 A person may be admitted to Temporary membership for a period of up to, but not exceeding seven (7) consecutive days (or such longer period as approved by the relevant regulatory body).

A person admitted to Temporary membership under this Rule shall only be required to enter their relevant details in the register of Temporary members referred to in Rule 18.1(c) on the first day that they enter the Club's premises during that period."

(c) **deleting** from Rule 25.1 the word "and Treasurer."

(d) **deleting** from Rule 33.6 the word "Treasurer" and in its place inserting the word "Secretary".

(e) **deleting** Rule 37.2(c) and in its place inserting the following new Rule 37.2(c):

"(c) whose presence on the premises of the Club renders the Club or the Secretary liable to a penalty under the Registered Clubs Act, the Liquor Act and any other applicable law;"

(f) **inserting** new Rule 37.7 as follows:

"37.7 Notwithstanding any other provision of this Constitution, the Club has power to implement and enforce any Liquor or Gaming Policy which may include preventing anyone (including members) from entering or remaining on the premises or any part of the premises of the Club and the provisions of Rule 36 and the principles of procedural fairness and natural justice shall not apply to the exercise of such power."

(g) **inserting** into Rule 45.1 in alphabetical order the following new definition:

""Liquor or Gaming Policy" means any determination or policy made by the Club for the purpose of implementing and/or enforcing gaming or liquor harm minimisation."

(h) making such other consequential amendments necessary to give effect to this Special Resolution including ensuring that the accuracy of all Rule numbers and cross referencing of Rules and paragraphs in the Constitution.

NOTES TO MEMBERS ON SECOND SPECIAL RESOLUTION

1. The Second Special Resolution proposes a series of amendments to the Club's Constitution to bring it into line with best practice and the requirements of the Corporations Act, Liquor Act and the RCA.
2. Paragraph (a) deletes an unnecessary reference to Port Kembla Leagues' Club Members.
3. Paragraph (b) inserts a new rule relating to Temporary membership to bring the Constitution into line with the RCA.
4. Paragraph (c) removes an unnecessary reference to the position of Treasurer.
5. Paragraph (d) removes the word "Treasurer" and in its place inserts the word "Secretary".
6. Paragraph (e) amends an existing provision relating to the removal of persons from the Club's premises to bring the Constitution into line with the Liquor Act.
7. Paragraph (f) provides the Club with the power to exclude persons from the premises of the Club in accordance with house policies on the responsible service of alcohol and the responsible conduct of gambling
8. Paragraph (g) inserts a new definition into the Constitution.
9. Paragraph (h) permits any necessary amendments to be made to address any anomaly in Rule numbering and cross referencing throughout the Constitution.

PROCEDURAL MATTERS

1. To be passed, the Ordinary Resolutions must receive votes from a simple majority (50% + 1) of those members who being eligible to do so vote in person on the Ordinary Resolutions at the meeting.
2. Only financial Ordinary members (excluding Junior members) and Life members of the Club are entitled to vote on the three Ordinary Resolutions.
3. To be passed, the Special Resolutions must receive votes from not less than three quarters (75%) of those members who being eligible to do so vote in person on the Special Resolutions at the meeting.
4. **Only financial Rugby League members and Life members of the Club are entitled to vote on the First Special Resolution.**
5. **Only financial Ordinary members (as defined in the Constitution (excluding Junior members)) and Life members of the Club are entitled to vote on the Second Special Resolution.**
6. Under the Registered Clubs Act:

   (a) members who are employees of the Club are not entitled to vote; and

   (b) proxy voting is prohibited.
7. Amendments (other than minor typographical corrections which do not change the substance or effect of the Special Resolutions) will not be permitted from the floor of the meeting.
8. The Board recommends that members vote in favour of the Special Resolutions

MICHAEL WILKINS

CHIEF EXECUTIVE OFFICER

PRESIDENTS' REPORT

Members, the 2023-2024 year has presented numerous challenges for Collegians, the club industry, and our broader community. In my 2023 report, I highlighted inflation and rising living costs as pressing concerns. A year later, these issues persist, now added to by further increases in interest rates and expenses.

Our club is not immune to these challenges. Our electricity contract alone resulted in a 34% increase, adding approximately $9,000 per month on the Charlotte Street premises alone. The national wage case decision, along with the superannuation guarantee and other on costs, contributed an additional $548,000 to the group's expenses in 2023-24, with the 3.75% increase for 2024-25 set to add another $478,000. On top of that, the biannual rise in beer excise is a difficult cost to bear, so many added costs that simply can't be absorbed.

The financial result for the Group delivered an operating profit of $2,626,691 underpinned with a healthy net asset base of $78,478,291. The Port Kembla premises were sold to the Illawarra Aboriginal Corporation for $3,350,000 realising a theoretical profit on sale of the asset of $1,950,000 which appears in the accounts. Again, whilst the Charlotte Street and Balgownie premises performed strongly, the Illawarra Leagues premises report a significant loss of ($729,780).

You may have noticed the development proposal submitted to Wollongong Council for the Church Street precinct, which includes the club premises. While we don't have concrete details, we anticipate construction to begin sometime between late 2025 and early 2026. The club is likely to be closed for an extended period, potentially up to two years, until the development is completed.

The projects outlined in the 2022 and 2023 reports are steadily progressing. Scott Carver completed a comprehensive feasibility study for the entire 22,000m² Charlotte Street site, costing $300,000. Recently, we engaged Paynter Dixon to develop a club-centric masterplan, which includes a 500-space multi-level car park, a new entry foyer, a childcare center, a 120-room hotel, a rooftop bar, and expanded function facilities to accommodate dinners for up to 500 guests. While this remains a work in progress, it is steadily gaining momentum.

Reports relating to our rugby league activities can be found further on in these pages, but I would like to highlight and thank our Junior League led by David Riolo, Secretary Brian O'Rourke, the administrative assistance of Wanda Methven and our many volunteer coaches, managers, and coloured shirts that make every week happen on the field. The game is nowhere without so many volunteers at our grassroots level.

As well as our senior football and 500+ juniors, Collegians continues to support a wide range of other sporting clubs in 2023-24 including Illawarra Stingrays, Wollongong United Football Club, Balgownie senior and junior football clubs, Illawarra Netball and Port Kembla Loggers.

Club Grants for 2023-24 include: -

BELLAMBI NEIGHBOUR-HOOD CENTRE BREAKFAST	$25,000
BUNDALEER HOLIDAY CONNECT	$7,000
CLONTARF	$10,000
GREEN CONNECT	$7,534
LIFE EDUCATION	$10,000
LIFELINE	$10,000
NEED A FEED – COMMUNITY LUNCH	$7,800
SAHSSI	$13,640
SHEPHERD CENTRE – READY STEADY THINK	$9,980
WARRAWONG RESIDENTS FORUM	$10,000
WEST ST CENTRE	$10,000

And as always, our Lifeline Meals (previously Wesley) 8,520 meals provided to feed those in need at a cost of $51,000.

The Board would like to thank our incredible team of over 200 staff for being part of Collegians. We also wish to acknowledge and thank our senior management team—Michael Wilkins, Brad Linsell, Nerida Stevens, Stephanie Coleman, Natalie Kelly, Allan Rigby, and Amanda Rubino—for their continued expertise in managing our many business ventures.

I wish to thank our Board of Directors for their dedication, effort, and diligence in managing and safeguarding the future of the group. Their focus extends to the long-term vision of Collegians and the exciting projects to come. While some might say we only consider the next footy season, we are much more than just a footy club. In reality, the Board is committed to considering Collegians' future over decades, not just days. My Board is a credit to the role.

I thank you, our members for your ongoing support of our clubs. We strive to deliver better outcomes on a daily basis, this never changes.

BRUCE PRIOR

PRESIDENT

JUNIOR
RUGBY LEAGUE

The 2024 season brought the usual challenges for Collegians Juniors, particularly in terms of staffing and resources. Despite this, we successfully fielded 37 teams across boys' and girls' tackle, Blues Tag, as well as open ladies' tackle and tag. Our registration numbers continue to rise, with 538 players, 256 of whom are female.

With this continued growth Collegians proudly fielded our first-ever Senior Women's Open Tackle Team, led by the highly experienced and accomplished coach, Junior Vaivai. In their debut season, the team performed impressively, reaching the semi-finals and coming just one game short of a Grand Final appearance.

Whilst we were competitive and prominent in many divisions, trophies were hard to come by in 2024 with only 2 teams securing the premiership title. Congratulations goes to our Under 12.1 Blues Tag girls who went back to back to defend their U11 title and our Open Ladies League Tag team who were able to attain a 3 peat, defeating Wonoona 28-0 in the Grand Final. Our 14.2 Blues Tag team were narrowly defeated in the Premiership decider.

As a club we were well represented in representative football with a host of boys & girls selected in the Illawarra Rugby League Development Teams.

Congratulations goes to:

- Jack Manns, Cruz McGuinness, Peter Pantsos and Mitchell Sleigh who played for the South Coast Dragons Andrew Johns Cup.
- Cooper Morrison making the Steelers Harold Matthews Cup team as a bottom age player
- Mitchell Sleigh representing NSW Country U16.
- Tom Kirk played SG Ball and debuted in Jersey Flegg for the Dragons.
- Hunter Fangupo represented NSW in the Combined High School U15 team
- Coco Butcher and Claudia Nairnmaking represented NSW in the Combined Independent School in the girls U16s. Claudia was also a member of the South Sydney Lisa Fiola team.
- Alex Down, Armani Tanioria and Tori Shipton played for the Steelers in the Lisa Fiola team.
- Alex and Armani debuted in first grade for Colegians and Tori was successful in playing in Country U17's team progressing to the Harvey Norman Steelers Womens open side.

Several players from our women's team were also part of the victorious Steelers Tarsha Gale squad: Sienna Leslie, Maria Paseka, Herewaka Pohatu, Rhian Yeo, Brielle Luccitti, Rangitaiki Pohatu, Bronte Wilson, and Sienna Yeo. Waka and Rhian were selected for the NSW Schoolgirls team, while Maria, Bronte, Waka, and Sienna earned spots on the Country U19s. Additionally, Maria and Bronte represented NSW in the State of Origin U19s.

We congratulate and acknowledge the hard work and achievements of these representative players.

Thank you to all our committee members, coaching staff, and volunteers for attending our club meetings and for your valuable input and support throughout the season.

A huge thank you to all coaches, managers, trainers, water runners and support staff that get our teams on the park every week. Your efforts don't go unnoticed and are greatly appreciated by the players and the club. Special mention to Jeff Whalley, Matt Byrne, Jeff Murphy, Garry Lavender, Dave Ingham, Andrew Moore, Karl O'Brien, Mick Blackwell, Dave Evans, Dave Methven, Morgan Basham, Deb and Shane Wilson, Trent Yeo, Brayden and Glen Boyd, Kim McGuinness, amongst others for your continued effort for our Club.

A special thanks to Brian O'Rourke and Wanda Methven for all they do to keep our Club running smoothly.

On behalf of everyone at Collegians JRLFC, I'd like to extend our gratitude to CEO Michael Wilkins, Club President Bruce Prior, and the Board of Directors for their unwavering commitment of rugby league at Collegians. A special thank you as well to Collegians Senior Rugby League President Bruce and Secretary Craig Worthington for your continued support.

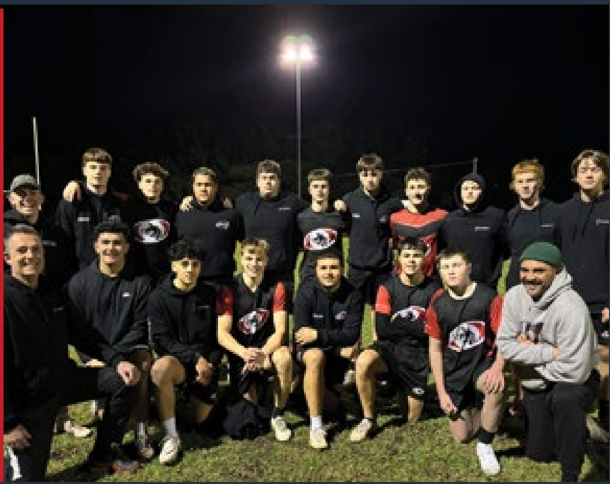
Our AGM will be held on:
Wednesday, 13th November, 2024 @ 7pm at Collegians Figtree, 147 The Avenue, Figtree.

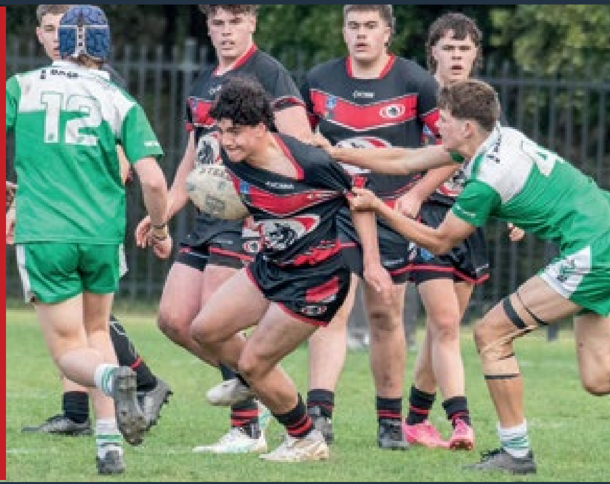
All welcome and encouraged to attend.

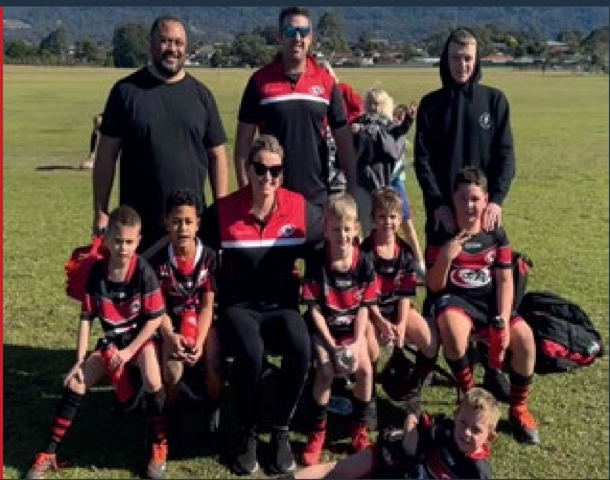
Bring on 2025!

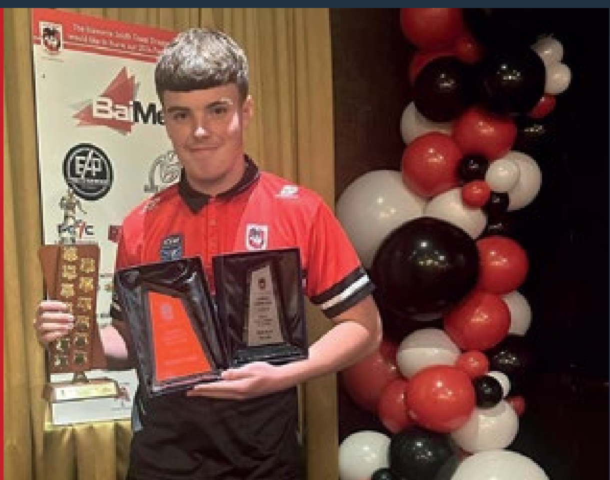
DAVID RIOLO

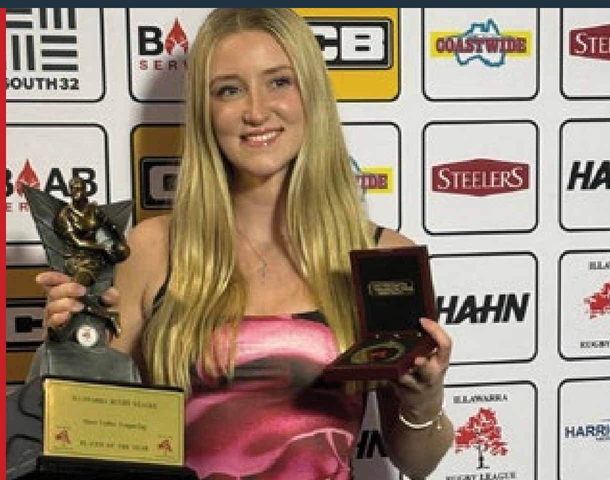
JUNIOR LEAGUE CHAIRMAN







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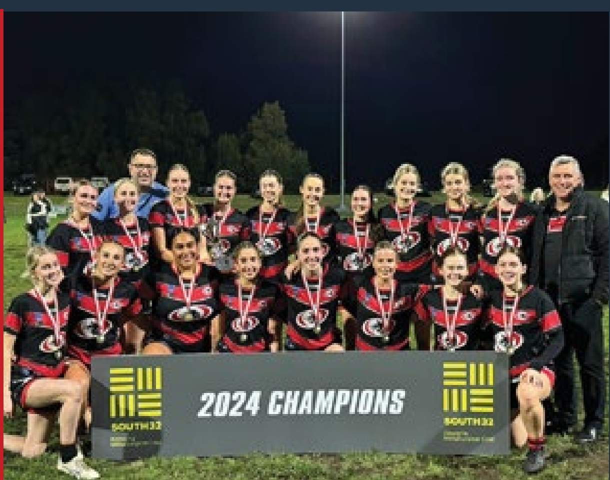
COASTWIDE
STEELERS
HAHN
ILLAWARRA
RUGBY LEAGUE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2024 CHAMPIONS
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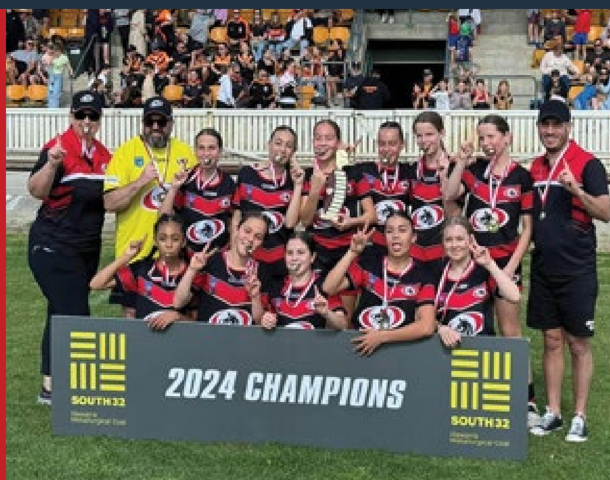
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2024 CHAMPIONS
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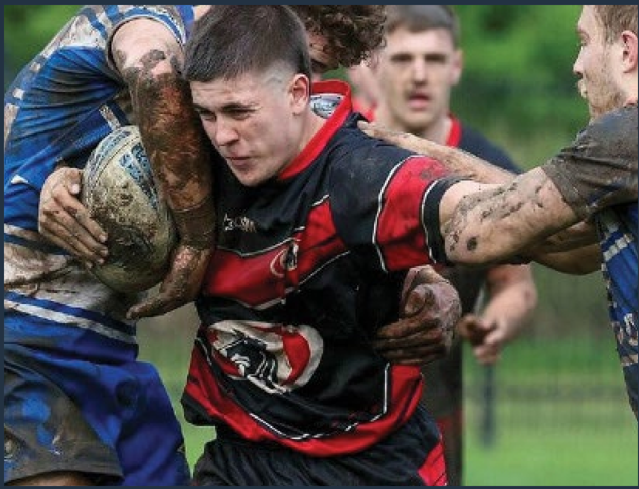

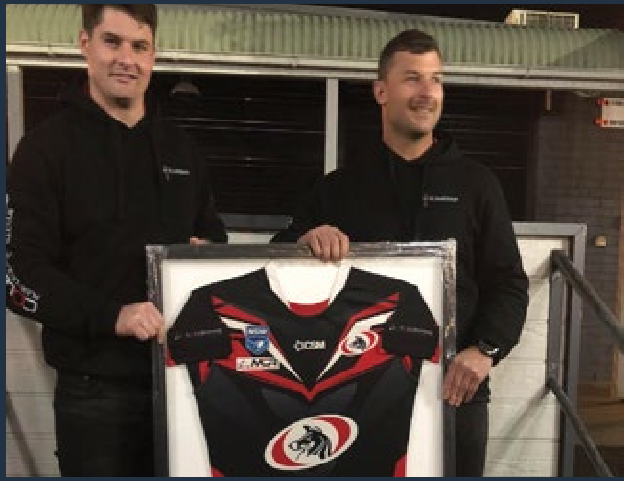

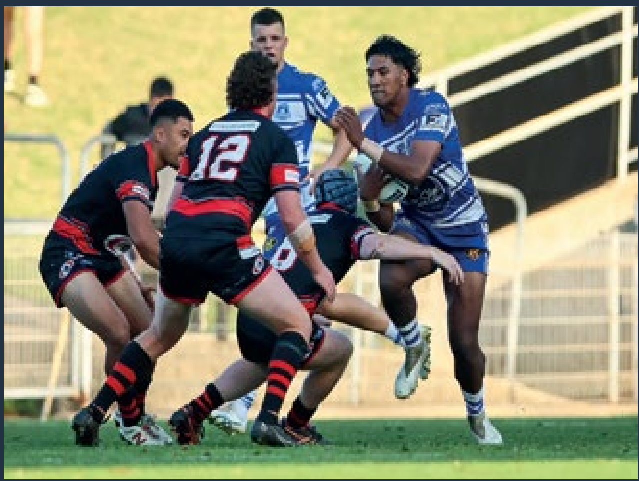

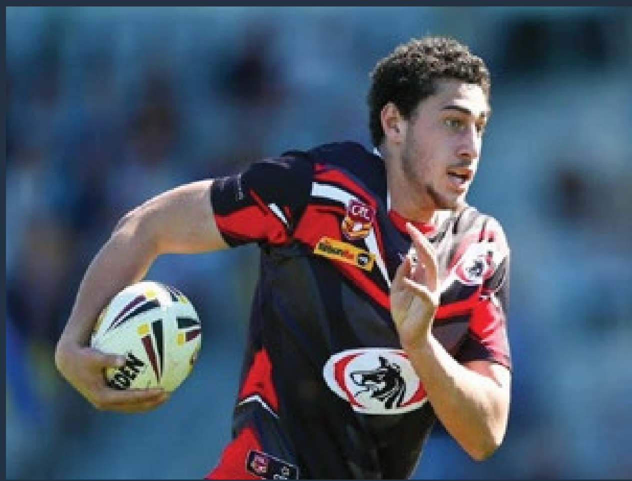

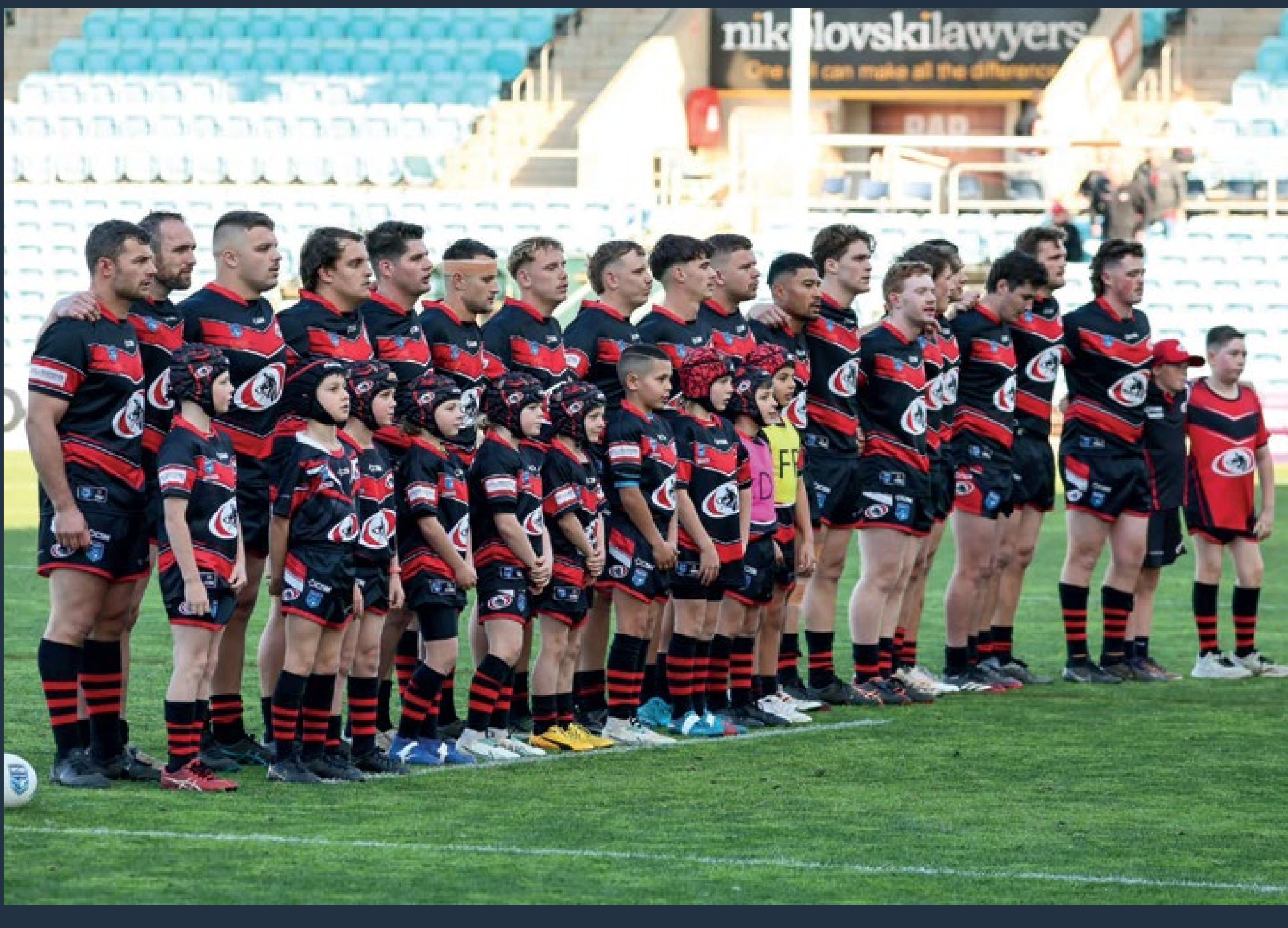

SENIOR RUGBY LEAGUE

The 2024 season can probably be summed up in one word, disappointing. First Grade, after last year's grand final loss, were eliminated by Thirroul in the minor semi final this year.

We want to extend our heartfelt thanks to Peter Hooper, who has decided not to return as a coach next year after several successful seasons with the club. We wish Hoops all the best in his future endeavors!

For the first time in several years the club wasn't in a position to field an U18's side, which certainly affected our Reserve Grade team.

Andrew "Snowy" Bray was once again in charge of the Reserve Grade, and through very tough times, did an outstanding job to get players on the field for every game, sometimes having only 13 fit players to pick.

"Snowy" has also indicated he will be standing down as coach, but will be retained by the club in a different role.

On the Rep scene, in what can only be described as an embarrassing debacle that certainly needs to be addressed moving forward next year, the club was represented in the Illawarra District Rugby League by Blake and Josh Dowell, Blake Phillips, Sam McCann, Ryan Hodgson, and Declan Purcell.

The club is proud to announce our two new coaches for 2025 Jimmy Grehan is the new First Grade coach, while Justin Devlin will be in charge of the Reserve Grade side.

Once again we express our gratitude to the people behind the scenes, all of our volunteers, our senior management team, Brad Linsell, Nerida Stevens, Stephanie Coleman and Allan Rigby, without your support we would not survive. Congratulations to our greenkeeper Luke Renehan for once again presenting the ground in pristine condition every home game, and to my great mate and our football secretary Craig Worthington a big thank you for all your hardwork on what has been a very tough season for Collegians.

A big thank you to our CEO, Michael Wilkins, for your unwavering support as we continue to work towards making our great club even better. To our board of directors, on behalf of the players, we appreciate everything you do. Lastly, to all our loyal supporters, we can't wait to see you back next year cheering on the mighty Collie Dogs!

BRUCE PRIOR

SENIOR RUGBY LEAGUE CHAIRMAN

ANNUAL FINANCIAL REPORT

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DIRECTORS' REPORT

The directors present their report together with the consolidated financial statements of the Group comprising Collegians Rugby League Football Club Ltd (the Company), and its controlled entity for the financial

1. DIRECTORS

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

	OCCUPATION	YEARS OF SERVICE
BRUCE PRIOR(CHARIMAN)	RETIRED	29
ADAM CANAVAN (DEPUTY CHAIRMAN) *(RESIGNED 15TH APRIL 2024)*	HEALTH WORKER	19
KEVIN MURPHY	RETIRED	65
FRANK CUSACK	RETIRED	46
JEFF WHALLEY	MANAGER	20
NEIL BALLINGER	BUSINESS OWNER	16
LEE FLORO	DIRECTOR OF RADIOLOGY	14
BRIAN O'ROURKE (DEPUTY CHAIRMAN)	RETIRED	10

DIRECTORS' MEETINGS

The number of directors' meetings (including meetings of committees of directors) and number of meetings attended by each of the directors of the Company during the financial year were:

	NUMBER OF MEETINGS ATTENDED	MEETINGS ELIGIBLE TO ATTEND
BRUCE PRIOR	11	11
ADAM CANAVAN	5	7
KEVIN MURPHY	11	11
FRANK CUSACK	11	11
JEFF WHALLEY	11	11
NEIL BALLINGER	9	11
LEE FLORO	11	11
BRIAN O'ROURKE	11	11

2. ENVIRONMENTAL REGULATION

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

3. PRINCIPAL ACTIVITIES

The principal activities of the Group during the course of the financial year were that of a Rugby League Football Club, operations of licensed premises, supply of meat products and the operation of two takeaway restaurants. There were no significant changes in the nature of the activities of the Group during the year.

4. REVIEW OF OPERATIONS

The profit of the group for the financial year after providing for income tax amounted to $2,626,691 (2023: $1,366,849).

5. SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

In March 2024, the Parent entity received a private ruling from the Australian Taxation Office confirming that Collegians Rugby League Football Club Ltd is exempt from income tax for years ending 30 June 2024, 30 June 2025 and 30 June 2026. This tax exemption ruling excludes its subsidiary, Graze Balgownie Pty Ltd.

In the opinion of the Directors there were no other significant changes in the state of affairs of the Group that occurred during the financial year under review.

6. EVENTS SUBSEQUENT TO REPORTING DATE

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years.

7. LIKELY DEVELOPMENTS

The short and long term objective for the club is to continue to trade successfully by delivering quality food, beverages and gaming whilst promoting the sport of rugby league football and extending the club.

The Club uses industry accepted KPI's to monitor performance in terms of service delivery to members, financial results and liquidity levels.

8. MEMBERS GUARANTEE

The parent company is limited by guarantee. If the company is wound up, the articles of association state that each member is required to contribute a maximum of $3 each. At 30 June 2024 the number of members was 23,698 (2023: 23,396). The total amount that members of the company are liable to contribute if the company is wound up is $71,094 (2023: $70,188).

9. INDEMNIFICATION AND INSURANCE OF OFFICERS AND AUDITORS

INDEMNIFICATION

Since the end of the previous financial year, the Company has not indemnified or made a relevant agreement for indemnifying against a liability any person who is or has been an officer or auditor of the Group.

INSURANCE PREMIUMS

During the financial year the Company has paid premiums in respect of directors' and officers' liability and legal expenses insurance contracts for the year ended 30 June 2024 and since the financial year, the Company has paid premiums in respect of such insurance contracts for the year ending 30 June 2024. Such insurance contracts insure against certain liability (subject to specific exclusions) persons who are or have been directors or executive officers of the Group.

The directors have not included details of the nature of the liabilities covered or the amount of the premiums paid in respect of the directors' and officers' liability and legal expenses insurance contracts, as such disclosure is prohibited under the terms of the contract.

10. LEAD AUDITOR'S INDEPENDENCE DECLARATION

The Lead auditor's independence declaration is set out on page 36 and forms part of the directors' report for the financial year ended 30 June 2024.

This report is signed in accordance with a resolution of the directors:

BRUCE PRIOR
DIRECTOR

BRIAN O'ROURKE
DIRECTOR

DATED AT WOLLONGONG ON THIS 29TH DAY OF AUGUST 2024

STATEMENTS OF INCOME & RETAINED EARNINGS

FOR THE YEAR ENDED 30 JUNE 2024

		CONSOLIDATED GROUP		PARENT ENTITY	
	NOTE	2024 ($)	2023 ($)	2024 ($)	2023 ($)
Revenue and other income	2	37,772,853	36,655,604*	37,197,114	36,189,443*
Cost of goods sold		(5,391,375)	(5,420,718)	(4,578,151)	(4,544,860)
Employee benefits expense		(11,340,400)	(11,147,881)	(11,009,472)	(10,811,324)
Depreciation and amortisation expenses		(3,446,470)	(3,900,948)	(3,399,384)	(3,856,754)
Other expenses	14	(15,031,388)	(14,857,584)*	(15,606,818)	(15,818,377)*
OPERATING PROFIT		**2,563,220**	**1,328,473**	**2,603,289**	**1,158,128**
Finance income		218,308	86,196	218,308	86,196
Finance expense		(63,238)	(47,820)	(52,182)	(47,820)
NET FINANCE COSTS		**155,070**	**38,376**	**166,126**	**38,376**
PROFIT BEFORE INCOME TAX		2,718,290	1,366,849	2,769,415	1,196,504
INCOME TAX EXPENSE	4	(91,599)	-	-	-
PROFIT FOR THE YEAR		**2,626,691**	**1,366,849**	**2,769,415**	**1,196,504**
RETAINED EARNINGS					
Retained earnings at the beginning of the reporting period		62,142,736	60,775,887	61,230,195	60,033,691
RETAINED EARNINGS AT THE END OF THE REPORTING PERIOD		**64,769,427**	**62,142,736**	**63,999,610**	**61,230,195**

The statements of income and retained earnings are to be read in conjunction with the notes to the financial statements set out on pages 21 to 45.

*Refer to Note 21(o) for details regarding the restatement.

STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 30 JUNE 2024

		CONSOLIDATED GROUP		PARENT ENTITY	
	NOTE	2024 ($)	2023 ($)	2024 ($)	2023 ($)
ASSETS					
Cash and cash equivalents	13	14,491,684	10,503,173	14,089,721	9,934,829
Trade and other receivables		99,151	92,301	99,118	91,309
Inventories		543,692	612,825	497,843	564,475
Prepayments and deposits	5	490,951	505,398	472,289	487,279
Assets held for sale	17	1,347,529	1,347,529	1,347,529	1,347,529
TOTAL CURRENT ASSETS		**16,973,007**	**13,061,226**	**16,506,500**	**12,425,421**
Financial assets	6	-	-	403,545	403,545
Intangible assets	7	2,750,000	2,750,000	2,750,000	2,750,000
Property, plant and equipment	8	64,006,063	66,917,722	63,797,211	66,680,549
Deferred tax asset	4	10,396	-	-	-
TOTAL NON-CURRENT ASSETS		**66,766,459**	**69,667,722**	**66,950,756**	**69,834,094**
TOTAL ASSETS		**83,739,466**	**82,728,948**	**83,457,256**	**82,259,515**
LIABILITIES					
Trade and other payables	9	2,246,603	2,275,255	2,234,959	2,242,823
Borrowings	10	87,517	1,578,969	50,374	1,545,786
Employee benefits	11	1,213,077	1,212,042	1,180,570	1,192,784
TOTAL CURRENT LIABILITIES		**3,547,197**	**5,066,266**	**3,465,903**	**4,981,393**
Borrowings	10	640,679	741,882	1,209,580	1,269,863
Employee benefits	11	73,299	69,200	73,299	69,200
Deferred revenue	3	1,000,000	1,000,000	1,000,000	1,000,000
TOTAL NON-CURRENT LIABILITIES		**1,713,978**	**1,811,082**	**2,282,879**	**2,339,063**
TOTAL LIABILITIES		**5,261,175**	**6,877,348**	**5,748,782**	**7,320,456**
NET ASSETS		**78,478,291**	**75,851,600**	**77,708,474**	**74,939,059**
MEMBERS' FUNDS					
Amalgamation reserve	22(l)	13,708,864	13,708,864	13,708,864	13,708,864
Retained earnings		64,769,427	62,142,736	63,999,610	61,230,195
TOTAL EQUITY		**78,478,291**	**75,851,600**	**77,708,474**	**74,939,059**

The statements of financial position are to be read in conjunction with the notes to the financial statements set out on pages 21 to 45.

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2024

	NOTE	CONSOLIDATED GROUP 2024 ($)	CONSOLIDATED GROUP 2023 ($)	PARENT ENTITY 2024 ($)	PARENT ENTITY 2023 ($)
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers		39,853,926	40,475,643*	39,219,654	39,962,777*
Payments to suppliers and employees		(35,707,678)	(34,375,341)*	(35,072,025)	(34,089,855)*
Interest received		218,308	86,196	218,308	86,196
Interest paid		(23,988)	(27,806)	(23,988)	(34,190)
Income tax paid		(101,995)	-	-	-
NET CASH FROM OPERATING ACTIVITIES		**4,238,573**	**6,158,692**	**4,341,949**	**5,924,928**
CASH FLOWS FROM INVESTING ACTIVITIES					
Payments for property, plant and equipment		(1,981,843)	(3,023,337)	(1,963,077)	(3,023,337)
Proceeds from sale of property, plant and equipment		3,350,000	-	3,350,000	-
Acquisition of businesses		-	(424,000)	-	(424,000)
Proceeds from option deed		-	1,000,000	-	1,000,000
NET CASH USED IN INVESTING ACTIVITIES		**1,368,157**	**(2,447,337)**	**1,386,923**	**(2,447,337)**
CASH FLOWS FROM FINANCING ACTIVITIES					
Net repayment of borrowings		(1,500,000)	(1,269,131)	(1,500,000)	(1,269,131)
Payment of lease liability		(118,219)	(77,263)	(73,980)	(36,860)
NET CASH FROM FINANCING ACTIVITIES		**(1,618,219)**	**(1,346,394)**	**(1,573,980)**	**(1,305,991)**
NET INCREASE IN CASH HELD		3,988,511	2,364,961	4,154,892	2,171,600
Cash and cash equivalents at 1 July		10,503,173	8,138,212	9,934,829	7,763,229
CASH AND CASH EQUIVALENTS AT 30 JUNE	13	**14,491,684**	**10,503,173**	**14,089,721**	**9,934,829**

The statements of cash flows are to be read in conjunction with the notes to the financial statements set out on pages 21 to 45F.

*Refer to Note 21(o) for details regarding the restatement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

1. REPORTING ENTITY

These consolidated financial statements comprise Collegians Rugby League Football Club Ltd (the "Company") and its controlled entity (together referred to as the "Group") and are as at and for the year ended 30 June 2024. Collegians Rugby League Football Club Ltd is a company limited by guarantee, incorporated and domiciled in Australia.

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

Collegians Rugby League Football Club Ltd 3A Charlotte Street, Wollongong NSW 2500

The Group is a not-for-profit entity and primarily involved with the operation of a Rugby League Football Club, operations of licensed premises, supply of meat products and the operation of two takeaway restaurants

2. REVENUE AND OTHER INCOME

	CONSOLIDATED GROUP		PARENT ENTITY	
	2024 ($)	2023 ($)	2024 ($)	2023 ($)
REVENUE RECOGNISED FROM CONTRACTS WITH CUSTOMERS				
Sale of goods	10,997,569	10,437,783	10,421,830	9,971,622
Gaming revenue	22,706,245	24,149,259*	22,706,245	24,149,259*
Other revenue	1,765,004	1,772,603	1,765,004	1,772,603
	35,468,818	**36,359,645**	**34,893,079**	**35,893,484**
Rental Income	304,842	295,959	304,842	295,959
TOTAL REVENUE	**35,773,660**	**36,655,604**	**35,197,921**	**36,189,443**
TIMING OF REVENUE RECOGNITION				
Product and services transferred at a point in time	35,413,898	36,301,091*	34,838,159	35,834,930*
Product and services transferred over time	359,762	354,513	359,762	354,513
	35,773,660	**36,655,604***	**35,197,921**	**36,189,443***
OTHER INCOME				
Gain on sale of fixed assets	1,584,978	-	1,584,978	-
Reversal of impairment loss	414,215	-	414,215	-
TOTAL OTHER INCOME	**1,999,193**	**-**	**1,999,193**	**-**
TOTAL REVENUE AND OTHER INCOME				
TOTAL	**37,772,853**	**36,655,604**	**37,197,114**	**36,189,443**

*Refer to Note 21(o) for details regarding the restatement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

FOR THE YEAR ENDED 30 JUNE 2024

3. DEFERRED REVENUE

In August 2022, an option deed for the sale of non-core property held by the Club was executed with the option period expiring on 30 April 2025. The call option was exercised and the Club received $1,000,000.

	CONSOLIDATED GROUP		PARENT ENTITY	
	2024 ($)	2023 ($)	2024 ($)	2023 ($)
Deferred revenue	1,000,000	1,000,000	1,000,000	1,000,000

4. TAX ASSETS AND LIABILITIES

In March 2024, the Parent entity received a private ruling from the Australian Taxation Office confirming that Collegians Rugby League Football Club Ltd is exempt from income tax for years ending 30 June 2024, 30 June 2025 and 30 June 2026. This tax exemption ruling excludes its subsidiary, Graze Balgownie Pty Ltd.

	CONSOLIDATED GROUP		PARENT ENTITY	
	2024 ($)	2023 ($)	2024 ($)	2023 ($)
OTHER INCOME:				
CURRENT TAX EXPENSE				
Current tax	-	-	-	-
Adjustment for prior years	101,995	-	-	-
Total current tax expense	101,995	-	-	-
DEFERRED TAX EXPENSE:				
Adjustment for prior years	-	-	-	-
Origination of temporary differences	(10,396)	-	-	-
Tax expense on continuing operations	91,599	-	-	-
RECONCILIATION				
Accounting profit before tax*	(50,136)	-	-	
TAX EFFECT OF:				
Tax at the statutory tax rate of 25%	(12,534)	-	-	-
Recognition of previously unrecognised income tax	101,995	-	-	-
Adjustments	2,138	-	-	-
TOTAL TAX EXPENSE	**91,599**	**-**	**-**	**-**

*The calculation of income tax only includes subsidiary, Graze Balgownie Pty Ltd, as the parent entity, Collegians Rugby League Football Club Ltd, is exempt from income tax.

4. TAX ASSETS AND LIABILITIES *(CONT.)*

2024	RECOGNITION IN PROFIT OR LOSS	NET	BALANCE AT 30 JUNE DEFERRED TAX ASSET	BALANCE AT 30 JUNE DEFERRED TAX LIABILITIES
Right of use of asset	(47,157)	(47,157)	-	(47,157)
Provisions	8,217	8,217	8,217	-
Lease liability	49,336	49,336	49,336	-
NET TAX ASSET/ (LIABILITY)		**10,396**	**57,553**	**(47,157)**
Set-off of tax			(47,157)	47,157
NET DEFERRED TAX ASSET			**10,396**	**-**

*The calculation of income tax only includes its subsidiary as it is liable to income tax while the parent entity is exempt from income tax as such their revenue is excluded from this reconciliation.

5. PREPAYMENTS AND DEPOSITS

	CONSOLIDATED GROUP		PARENT ENTITY	
	2024 ($)	2023 ($)	2024 ($)	2023 ($)
Prepayments	479,074	502,476	469,503	484,357
Deposits	11,877	2,922	2,786	2,922
TOTAL	**490,951**	**505,398**	**472,289**	**487,279**

6. FINANCIAL ASSETS

	CONSOLIDATED GROUP		PARENT ENTITY	
	2024 ($)	2023 ($)	2024 ($)	2023 ($)
Investment in subsidiary	-	-	403,545	403,545
TOTAL FINANCIAL ASSETS	**-**	**-**	**403,545**	**403,545**

The subsidiary listed below has share capital consisting solely of ordinary shares, which are held directly by the Parent Entity. The proportion of ownership interest held equals the voting rights held by the Parent Entity. The subsidiary's principal place of business is also its country of incorporation or registration. See accounting policy Note 21(a).

The subsidiary of the Group is:

NAME	PRINCIPAL PLACE OF BUSINESS	OWNERSHIP INTEREST 2024	OWNERSHIP INTEREST 2023
Graze Balgownie Pty Ltd.	127 Balgownie Rd, Balgownie, NSW	100%	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

FOR THE YEAR ENDED 30 JUNE 2024

7. INTANGIBLE ASSETS

	CONSOLIDATED GROUP		PARENT ENTITY	
	2024 ($)	2023 ($)	2024 ($)	2023 ($)
Poker machine entitlements	2,450,000	2,450,000	2,450,000	2,450,000
Goodwill	300,000	300,000	300,000	300,000
TOTAL INTANGIBLE ASSETS	**2,750,000**	**2,750,000**	**2,750,000**	**2,750,000**

8. PROPERTY, PLANT AND EQUIPMENT

	CONSOLIDATED GROUP		PARENT ENTITY	
	2024 ($)	2023 ($)	2024 ($)	2023 ($)
FREEHOLD LAND				
At cost	22,773,621	22,773,621	22,773,621	22,773,621
TOTAL FREEHOLD LAND	**22,773,621**	**22,773,621**	**22,773,621**	**22,773,621**
BUILDINGS				
At cost	46,848,584	51,462,780	46,597,109	51,211,305
Accumulated depreciation and impairment losses	(12,097,171)	(14,556,732)	(12,034,325)	(14,535,783)
TOTAL BUILDINGS	**34,751,413**	**36,906,048**	**34,562,784**	**36,675,522**
PLANT AND EQUIPMENT				
At cost	54,382,899	52,611,122	53,812,472	52,059,460
Accumulated depreciation	(47,901,870)	(45,373,069)	(47,351,666)	(44,828,054)
TOTAL PLANT AND EQUIPMENT	**6,481,029**	**7,238,053**	**6,460,806**	**7,231,406**
TOTAL COST	**124,005,104**	**126,847,523**	**123,183,202**	**126,044,386**
TOTAL ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES	**(59,999,041)**	**(59,929,801)**	**(59,385,991)**	**(59,363,837)**
TOTAL PROPERTY, PLANT AND EQUIPMENT	**64,006,063**	**66,917,722**	**63,797,211**	**66,680,549**

8. PROPERTY, PLANT AND EQUIPMENT *(CONT.)*

RECONCILIATIONS OF CARRYING AMOUNT	CONSOLIDATED GROUP 2024 ($)	CONSOLIDATED GROUP 2023 ($)	PARENT ENTITY 2024 ($)	PARENT ENTITY 2023 ($)
LAND				
Carrying amount at beginning of year	22,773,621	24,121,150	22,773,621	24,121,150
Reclassification to held for sale	-	(1,347,529)	-	(1,347,529)
CARRYING AMOUNT AT END OF YEAR	**22,773,621**	**22,773,621**	**22,773,621**	**22,773,621**

	CONSOLIDATED GROUP 2024 ($)	CONSOLIDATED GROUP 2023 ($)	PARENT ENTITY 2024 ($)	PARENT ENTITY 2023 ($)
BUILDINGS				
Carrying amount at beginning of year	36,906,048	37,352,399	36,675,522	37,334,837
Additions	88,186	27,850	88,186	27,850
Additions – right of use asset	-	842,894	-	591,418
Reclassification from plant and equipment	-	15,974	-	15,974
Disposals	(5,050,627)	(70,249)	(5,050,627)	-
Disposals – depreciation offset	3,222,986	70,249	3,222,986	-
Depreciation	(829,395)	(918,854)	(787,498)	(880,342)
Impairment loss	-	(414,215)	-	(414,215)
Reversal of impairment	414,215	-	414,215	-
CARRYING AMOUNT AT END OF YEAR	**34,751,413**	**36,906,048**	**34,562,784**	**36,675,522**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

FOR THE YEAR ENDED 30 JUNE 2024

8. PROPERTY, PLANT AND EQUIPMENT *(CONT.)*

	CONSOLIDATED GROUP		PARENT ENTITY	
	2024 ($)	2023 ($)	2024 ($)	2023 ($)
PLANT AND EQUIPMENT				
Carrying amount at beginning of year	7,238,053	7,315,953	7,231,406	7,303,624
Additions	1,893,656	2,995,487	1,874,891	2,995,487
Acquisitions through business combinations	-	100,000	-	100,000
Reclassification to buildings	-	(15,974)	-	(15,974)
Disposals	(121,877)	(3,832,675)	(121,877)	(3,832,675)
Disposals – depreciation offset	88,272	3,657,354	88,272	3,657,354
Depreciation	(2,617,075)	(2,982,092)	(2,611,886)	(2,976,410)
CARRYING AMOUNT AT END OF YEAR	**6,481,029**	**7,238,053**	**6,460,806**	**7,231,406**

Property, plant and equipment includes right of use assets of $693,059 related to leased properties (see Note 12).

As required under section 41J of the Registered Clubs Amendment Act 2006, the Club is required to specify the core property and non-core properties owned and occupied as at the end of the financial year. Core property: Land and buildings at 3a Charlotte Street Wollongong.

Non-core property: Land and buildings at 127 Balgownie Road, Balgownie; Land and buildings at 4 Wentworth Street, Port Kembla; Land and buildings at 147 The Avenue, Figtree and Land at 4-16 Charlotte Street Wollongong.

	CONSOLIDATED GROUP		PARENT ENTITY	
	2024 ($)	2023 ($)	2024 ($)	2023 ($)
9. TRADE AND OTHER PAYABLES				
Trade payables	2,075,301	2,105,219	2,063,657	2,072,787
Subscriptions in advance	94,318	95,584	94,318	95,584
Deposits held	52,310	50,730	52,310	50,730
Rent received in advance	24,674	23,722	24,674	23,722
TOTAL TRADE AND OTHER PAYABLES	**2,246,603**	**2,275,255**	**2,234,959**	**2,242,823**

10. LOANS AND BORROWINGS

	CONSOLIDATED GROUP		PARENT ENTITY	
	2024 ($)	2023 ($)	2024 ($)	2023 ($)
FINANCING ARRANGEMENTS				
CURRENT				
Bank loan secured	-	1,500,000	-	1,500,000
Lease liability	87,517	78,969	50,374	45,786
TOTAL CURRENT LOANS AND BORROWINGS	**87,517**	**1,578,969**	**50,374**	**1,545,786**
NON-CURRENT				
Bank loan secured	-	-	-	-
Related party borrowings	-	-	730,728	730,728
Lease liability	640,679	741,882	478,852	539,135
Total non-current loans and borrowings	**640,679**	**741,882**	**1,209,580**	**1,269,863**

The bank loans and bills are secured by mortgage over certain properties and a general security arrangement over the assets and undertakings of the Group.

(a) TERMS AND REPAYMENT SCHEDULE

The terms and conditions of the Parent's outstanding loans are as follows:

	INTEREST RATE	MATURITY	30 JUNE 2024 CARRYING AMOUNT	30 JUNE 2023 CARRYING AMOUNT
Bank loan - secured	3.98%	18/08/2023	-	1,500,000
Related party borrowings	-	-	730,728	730,728
Lease liability	4.8-5%	2025-33	529,226	584,921
TOTAL			**1,259,954**	**2,815,649**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

FOR THE YEAR ENDED 30 JUNE 2024

10. LOANS AND BORROWING *(CONT.)*

(a) TERMS AND REPAYMENT SCHEDULE (CONT.)

The terms and conditions of the Groups' outstanding loans are as follows:

	INTEREST RATE	MATURITY	30 JUNE 2024 CARRYING AMOUNT	30 JUNE 2023 CARRYING AMOUNT
Bank loan - secured	3.98%	18/08/2023	-	1,500,000
Lease liability	4.8-5%	2025-33	728,196	820,851
TOTAL			**728,196**	**2,320,851**

The bank loan is secured over land and buildings.

11. EMPLOYEE BENEFITS

	CONSOLIDATED GROUP		PARENT ENTITY	
	2024 ($)	2023 ($)	2024 ($)	2023 ($)
CURRENT				
Annual leave provision	616,802	622,915	592,063	608,425
Long service leave provision	596,275	589,127	588,507	584,359
	1,213,077	**1,212,042**	**1,180,570**	**1,192,784**
NON-CURRENT				
Long service leave provision	73,299	69,200	73,299	69,200
	73,299	**69,200**	**73,299**	**69,200**

DEFINED CONTRIBUTION SUPERANNUATION FUNDS

The Group makes contributions to defined contribution superannuation funds. The amount recognised as an expense was $1,079,958 for the financial year ended 30 June 2024 (2023: $1,015,211).

12. LEASES

LEASES AS LESSOR

The Group leases out buildings held under operating leases. The Group has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets.

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

	2024 ($)	2023 ($)
Less than one year	196,410	261,774
One to five years	638,405	793,610
More than five years	87,422	128,627
TOTAL	**922,237**	**1,184,011**

LEASES AS LESSEE

The Group leases a parcel of land that is used for a carpark and buildings. The leases run for a period of 5-10 years.

Information about leases for which the Group is a lessee is presented below. The Group presents right-of-use assets in ‘property, plant and equipment’ and lease liabilities in ‘loans and borrowings’ in the statement of financial position.

(i) RIGHT OF USE ASSETS

	2024 ($)	2023 ($)
Balance at 1 July	800,837	33,537
Additions to right of use assets	-	842,803
Depreciation charge for the year	(107,778)	(75,503)
BALANCE AT 30 JUNE	**693,059**	**800,837**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

FOR THE YEAR ENDED 30 JUNE 2024

12. LEASES *(CONT.)*

LEASES AS LESSEE (cont).

(ii) FUTURE LEASE PAYMENTS

The total of future lease payments are disclosed for each of the following periods.

	2024 ($)	2023 ($)
Less than one year	122,636	118,219
One to five years	485,698	608,334
More than five years	285,982	285,982
TOTAL	**894,316**	**1,012,535**

13. CASH AND CASH EQUIVALENTS

	CONSOLIDATED GROUP		PARENT ENTITY	
	2024 ($)	2023 ($)	2024 ($)	2023 ($)
Cash on hand	1,186,000	1,173,080	1,184,500	1,171,580
Cash at bank	13,305,684	9,330,093	12,905,221	8,763,249
TOTAL	**14,491,684**	**10,503,173**	**14,089,721**	**9,934,829**

14. OTHER EXPENSES

	CONSOLIDATED GROUP		PARENT ENTITY	
	2024 ($)	2023 ($)	2024 ($)	2023 ($)
Bar expenses	64,804	66,227	64,804	66,227
Catering expenses	173,867	177,804	173,867	177,804
Entertainment expenses	1,935,639	2,131,488	1,935,639	2,131,488
Football expenses	384,625	369,734	384,625	369,734
Gaming expenses	6,841,734	7,005,893*	6,841,734	7,005,893*
Other expenses	5,630,719	4,556,902	6,206,149	5,517,695
Loss on sale of fixed assets	-	135,321	-	135,321
Impairment expense	-	414,215	-	414,215
TOTAL	**15,031,388**	**14,857,584***	**15,606,818**	**15,818,377***

*Refer to Note 21(o) for details regarding the restatement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

FOR THE YEAR ENDED 30 JUNE 2024

15. RELATED PARTY TRANSACTIONS

PARENT AND ULTIMATE CONTROLLING PARTY

Collegians Rugby League Football Club Ltd (ultimate parent entity) owns 100% of subsidiary Graze Balgownie Pty Limited.

Collegians Rugby League Football Club Ltd purchase meat for catering purposes from Graze Balgownie Pty Limited. These transactions are eliminated on consolidation, totalling $1,027,959. Collegians Rugby League Football Club Ltd also has a loan from Graze for $730,728.

KEY MANAGEMENT PERSONNEL COMPENSATION

Key management personnel are those persons having authority and responsibility for planning directing and controlling the activities of the Group, directly or indirectly, including any director (executive or otherwise) of the Group. Key management personnel compensation comprised short-term employee benefits, post-employment benefits, termination payments and director honorariums. Total remuneration paid to key management personnel for the current and comparative periods was:

	2024 ($)	2023 ($)
Key management personnel compensation	1,494,601	1,316,729

16. AUDITORS' REMUNERATION

AUDITORS OF THE GROUP – KPMG

	2024 ($)	2023 ($)
AUDIT SERVICES		
Audit of financial statements - Group	53,000	51,000
	53,000	**51,000**
OTHER SERVICES		
Compilation of financial statements	7,500	7,200
Taxation advice and tax compliance services	24,600	16,000
	32,100	**23,200**

17. ASSETS HELD FOR SALE

In March 2023, the group had entered into a land swap agreement. Accordingly, the land that will be swapped as part of this agreement is presented as held for sale. The land swap was initially expected to occur in October 2023. However due to time delays in developmental approvals, this has not yet occurred and is expected during FY25.

As at 30 June 2024, the assets held for sale were stated at cost and comprised of the following assets:

	2024 ($)
Property, plant and equipment	1,347,529
ASSETS HELD FOR SALE	**1,347,529**

18. CONTINGENCIES

As part of the land swap agreement disclosed in Note 17, $1,347,529 of property, plant and equipment has been classified as held for sale and will be exchanged for land of a value of $3,257,439. However, the put option has not been exercised by management. If this is exercised, the Group will be required to pay $1,909,910.

19. SUBSEQUENT EVENTS

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years.

20. BASIS OF PREPARATION

(a) STATEMENT OF COMPLIANCE

These consolidated financial statements are general purpose financial statements for distribution to the members and for the purpose of fulfilling the requirements of the Corporations Act 2001. They have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures made by the Australian Accounting Standards Board and the Corporations Act 2001.

They were authorised for issue by the Board of Directors on 29 August 2024.

Changes to significant accounting policies are described in Note 20(f).

(b) BASIS OF MEASUREMENT

The financial statements have been prepared on the historical cost basis unless stated otherwise.

(c) GOING CONCERN

The financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activities and realisation of assets and settlement of liabilities in the ordinary course of business.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

FOR THE YEAR ENDED 30 JUNE 2024

20. BASIS OF PREPARATION *(CONT).*

(d) FUNCTIONAL AND PRESENTATION CURRENCY

These financial statements are presented in Australian dollars, which is the Group's functional currency. There is no rounding in the financial statements.

(e) USE OF ESTIMATES AND JUDGEMENTS

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

(f) CHANGES IN ACCOUNTING POLICIES

The Group also adopted Disclosure of Accounting Policies: Tier 2 and Other Australian Accounting Standards (Amendments to AASB 1049, 1054 and 1060) from 1 July 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

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

Management reviewed the accounting policies and made updates to the information disclosed in Note 21 Material accounting policies (2023: Significant accounting policies) in certain instances in line with the amendments.

A number of other new accounting standards are also effective from 1 July 2023 but they do not have a material effect on the Group's financial statements.

21. MATERIAL ACCOUNTING POLICIES

The Group has consistently applied the following accounting policies to all periods presented in these consolidated financial statements, except if mentioned otherwise (see also Note 20 (f)).

(a) BASIS OF CONSOLIDATION

BUSINESS COMBINATIONS

The Group accounts for business combinations using the acquisition method when control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any gain on a bargain purchase is recognised in the amalgamation reserve immediately. Transaction costs are expensed as incurred. The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in the statement of income and retained earnings.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in the statement of income and retained earnings.

SUBSIDIARIES

The consolidated financial statements incorporate all of the assets, liabilities and results of the Parent, Collegians Rugby League Football Club Ltd, and all of its subsidiaries. Subsidiaries are entities the Parent controls. The Parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in Note 6.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases.

Inter-company transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

TRANSACTIONS ELIMINATED ON CONSOLIDATION

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(b) FINANCIAL INSTRUMENTS

NON-DERIVATIVE FINANCIAL INSTRUMENTS

The Group's non-derivative financial assets include trade and other receivables and cash and cash equivalents. The Group's non-derivative financial liabilities include other financial liabilities.

INITIAL RECOGNITION AND MEASUREMENT

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Financial liabilities are classified as measured at amortised cost.

DERECOGNITION

Financial assets are derecognised where the contractual right to receipt of cash flows expires or the asset is transferred to another party whereby the Group no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire.

The difference between the carrying amount of the financial liability extinguished or transferred to another party and the fair value of the consideration paid, including non-cash assets or liabilities assumed is recognised in profit or loss.

FINANCIAL ASSETS

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income – debt investment; fair value through other comprehensive income – equity investment; or fair value through profit or loss ("FVTPL").

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

(i) FINANCIAL ASSETS AT AMORTISED COST

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

FOR THE YEAR ENDED 30 JUNE 2024

21. MATERIAL ACCOUNTING POLICIES *(CONT).*

(B) FINANCIAL INSTRUMENTS (CONT.)

(i) FINANCIAL ASSETS AT AMORTISED COST (CONT.)

FINANCIAL ASSETS – BUSINESS MODEL ASSESSMENT

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed);
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

(c) INVENTORIES

Inventories are measured at the lower of cost and net realisable value.

(d) INTANGIBLES

POKER MACHINE ENTITLEMENTS

Poker machine entitlements have indefinite useful lives given they have no expiry date. Poker machine entitlements acquired during amalgamation with another registered club are recognised at their fair value at the date of amalgamation.

GOODWILL

Goodwill arising on the acquisition of subsidiaries or businesses is measured at cost less accumulated impairment losses.

SUBSEQUENT EXPENDITURE

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

AMORTISATION

Poker machine entitlements have indefinite useful lives as they have no expiry date. Accordingly, such intangible assets are not amortised but are systematically tested for impairment at each reporting date. Goodwill is not amortised.

(e) PROPERTY, PLANT AND EQUIPMENT

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

The acquisition date of an item of property, plant or equipment is determined when the significant risks and rewards of ownership have transferred to the Group. This will normally take place upon the exchange of unconditional contracts of sale, except for purchases of commercial properties, which are recognised on settlement.

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

In the event the carrying amount of the plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses recognised either in the statement of income and retained earnings or as a revaluation decrease if the impairment losses related to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 18(g) for details on impairment).

SUBSEQUENT EXPENDITURE

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Group.

DEPRECIATION

Depreciation is calculated to write off the cost of property, plant and equipment less their estimated residual values over their useful lives.

All new additions to property, plant and equipment after 1 July 2016 are depreciated over their estimated useful lives using the straight line depreciation method. Any property, plant and equipment acquired before 1 July 2016 will continue to be depreciated using the diminishing balance method.

The depreciation is calculated over the estimated useful lives of the assets and is generally recognised in the statement of profit or loss and other comprehensive income. Land is not depreciated.

Buildings	2% - 5%
Plant and equipment	5% - 50%

The asset's residual value and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction and production of assets that take a substantial period of time to prepare for their intended use or sale are added to the costs of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the statement of income and retained earnings in the period in which they are incurred.

(f) FAIR VALUE

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk. A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. When one is available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Group uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and long positions at a bid price and liabilities and short positions at an ask price.

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable accounting standard.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

FOR THE YEAR ENDED 30 JUNE 2024

21. MATERIAL ACCOUNTING POLICIES *(CONT).*

(g) IMPAIRMENT

The carrying amounts of the Group's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the statement of income and retained earnings, unless an asset has previously been revalued, in which case the impairment loss is recognised as a reversal to the extent of that previous revaluation with any excess recognised through the statement of income and retained earnings.

(i) CALCULATION OF RECOVERABLE AMOUNT

The recoverable amount of receivables carried at amortised cost is calculated as the present value of estimated future cash flows, discounted at the original effective interest rate (i.e. the effective interest rate computed at initial recognition of these financial assets). Receivables with a short duration are not discounted.

Impairment of receivables is not recognised until objective evidence is available that a loss event has occurred. Significant receivables are individually assessed for impairment. Impairment testing of significant receivables that are not assessed as impaired individually is performed by placing them into portfolios of significant receivables with similar risk profiles and undertaking a collective assessment of impairment. Non-significant receivables are not individually assessed. Instead, impairment testing is performed by placing non-significant receivables in portfolios of similar risk profiles, based on objective evidence from historical experience adjusted for any effects of conditions existing at each balance date.

The recoverable amount of other assets is the greater of their fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

(ii) REVERSALS OF IMPAIRMENT

An impairment loss in respect of a receivable carried at amortised cost is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(h) EMPLOYEE BENEFITS

(i) SHORT TERM BENEFITS

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) DEFINED CONTRIBUTION PLANS

Obligations for contributions to defined contribution superannuation funds are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(iii) OTHER LONG TERM SERVICE BENEFITS

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in the statement of income and retained earnings in the period in which they arise.

(iv) TERMINATION BENEFITS

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

(i) REVENUE

GOODS SOLD

Revenue from the sale of goods comprises revenue earned from the provision of food, beverage and other goods. It is measured at the fair value of the consideration received or receivable and is recognised in profit or loss when a customer obtains control of the goods or services. No revenue is recognised if there is significant uncertainty regarding recovery of consideration due.

GAMING REVENUE

Poker machine revenue is recognised in profit or loss once the underlying games have been completed. It is recognised net of prizes, jackpots and GST, however is inclusive of gaming duties. Other gaming revenue is recognised in profit or loss when the underlying gaming event has been completed.

RENTAL INCOME

Rental income is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease.

MEMBERSHIP INCOME

Membership income is recognised in profit or loss over the period the membership relates to.

(j) EXPENSES

NET FINANCING COSTS

Interest income or expense is recognised using the effective interest method. Finance costs comprise interest expense on borrowings.

(k) TAXATION

In March 2024, the Parent entity received a private ruling from the Australian Taxation Office confirming that Collegians Rugby League Football Club Ltd is exempt from income tax for years ending 30 June 2024, 30 June 2025 and 30 June 2026. This tax exemption ruling excludes its subsidiary, Graze Balgownie Pty Ltd.

Prior to the private ruling being obtained the Group accounted for taxation as follows: Effective 1 July 2016, for the purposes of income taxation, Collegians Rugby League Football Club Ltd (Head entity) and its 100% owned subsidiary Graze Balgownie Pty Limited formed a tax consolidated group.

The Income Tax Assessment Act 1997 (amended) provides that under the concept of mutuality, clubs are only liable for income tax on income derived from non-members and from outside entities. Current tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authority based on the current period'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.

Under the group allocation approach of calculating the income taxes of the Consolidated Group and the Parent Entity there is a fluctuation in the net income subject to the tax mutuality calculation and therefore income tax expense at the two disclosing levels.

In accounting for tax consolidation under UIG 1052 the head entity and the controlled entity account for income taxes under the group allocation approach. The impact is that the intercompany sales from the controlled entity to the head company are eliminated in full in the Parent Entity tax calculation to reflect the impact of tax consolidation (i.e. no tax deduction is included for those intercompany sales in the tax calculation for the Parent Entity).

At the Consolidated Group level the intercompany sales are eliminated and the Consolidated Group is entitled to the tax deductions for expenditure incurred by the controlled entity, subject to the tax mutuality calculation. This is reflected in the reduction in taxable income, but only at the Consolidated Group level.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

FOR THE YEAR ENDED 30 JUNE 2024

21. MATERIAL ACCOUNTING POLICIES *(CONT).*

(k) TAXATION*(CONT.)*

DEFERRED TAX

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

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred income tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- in respect of taxable temporary differences associated with investments in subsidiary, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- in respect of deductible temporary differences associated with investments in subsidiary, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

As at 1 July 2016 the head entity and the controlled entities in the tax consolidated group continue to account for their own current and deferred tax amounts.

The Group has applied the group allocation approach in determining the appropriate amount of current taxes and deferred taxes to allocate to members of the tax consolidated group.

The current and deferred tax amounts are measured in a systematic manner that is consistent with the broad principles in AASB 112 Income Taxes. The nature of the tax funding agreement is discussed further below. In addition to its own current and deferred tax amounts, the head entity also recognises current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.

TAX FUNDING ARRANGEMENT

As at 1 July 2016 the head entity, in conjunction with other members of the tax consolidated group, have entered into a tax funding arrangement which sets out the funding obligations of members of the tax consolidated group in respect of tax amounts. The tax funding arrangements require payments to/from the head entity equal to the current tax liability/(asset) assumed by the head entity and any tax loss deferred tax asset assumed by the head entity, resulting in the head entity recognising an inter-entity receivable/(payable) equal in amount to the tax liability/(asset) assumed. The inter-entity receivables/(payables) are at call. Contributions to fund the current tax liabilities are payable as per the tax funding arrangement and reflect the timing of the head entity's obligation to make payments for tax liabilities to the relevant tax authorities.

GOODS AND SERVICES TAX (GST)

Revenue, expenses and assets are recognised net of GST, unless otherwise stated. Receivables and payables are stated inclusive of GST. Cash flows are presented on a gross basis.

(l) RESERVES

AMALGAMATION RESERVE

The amalgamation reserve in members' funds records the net assets acquired through amalgamation with other registered clubs. The amount presented is equal to the accumulated fair values of the net assets of the clubs' amalgamating with the Company. The individual assets and liabilities acquired are presented in the statement of financial position. This policy is effective for amalgamations occurring after 1 July 2016.

(m) LEASES

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(i) AS A LESSEE

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option.

In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

21. MATERIAL ACCOUNTING POLICIES *(CONT).*

(m) LEASES *(CONT.)*

(i) AS A LESSEE

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(ii) AS A LESSOR

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

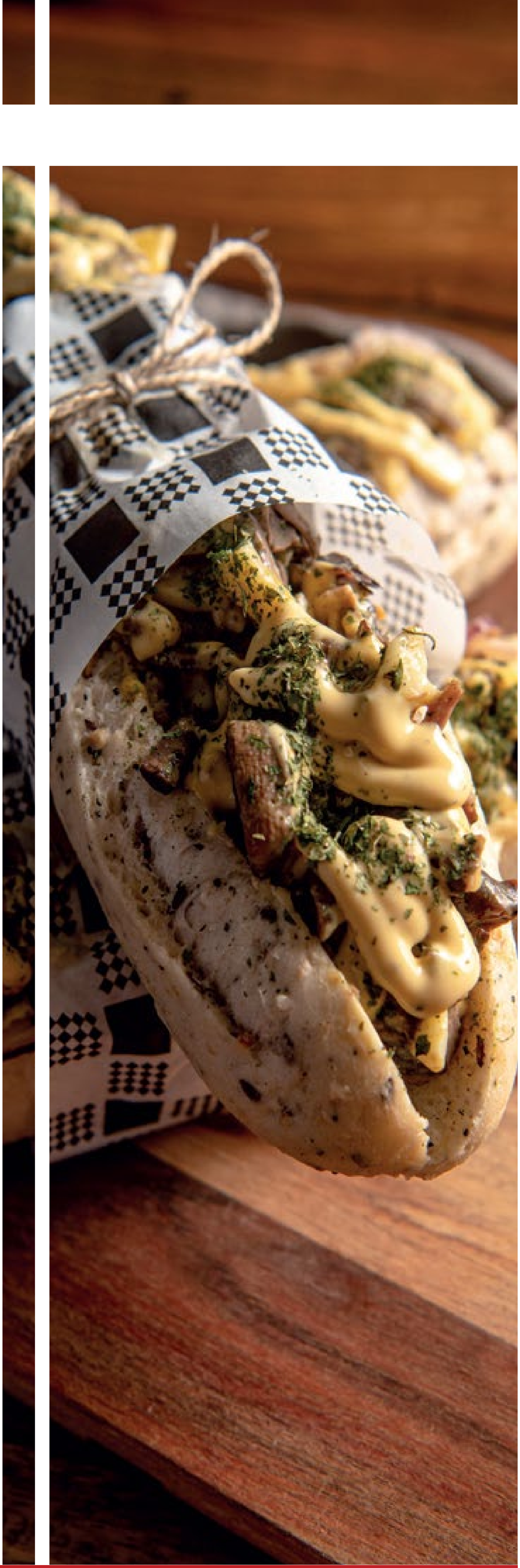
To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Group is an intermediate lessor, it accounts for its interest in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exception described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, then the Group applies AASB15 to allocate the consideration in the contract.

The Group applies the derecognition and impairment requirements in AASB 9 Financial Instruments to the net investment in the lease. The Group further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of other revenue.



(n) ASSETS HELD FOR SALE

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held-for-sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Any impairment loss on a disposal group is allocated first to goodwill, and then to the remaining assets and liabilities on a pro rata basis, except that no loss is allocated to inventories, financial assets or deferred tax assets, which continue to be measured in accordance with the Group's other accounting policies. Impairment losses on initial classification as held-for-sale or held-for-distribution and subsequent gains and losses on remeasurement are recognised in profit or loss.

Once classified as held-for-sale, intangible assets and property, plant and equipment are no longer amortised or depreciated, and any interest in associate is no longer equity accounted.

(o) RESTATEMENT OF CERTAIN COMPARATIVES

In the current year, the revenue accounting policy has been amended to explain that gaming revenue is calculated excluding GST, with the equal and opposite GST expense also excluded. This has impacted the prior period figures, but has had no impact on operating profit, the statement of financial position or net cashflows from operating activities. In order to ensure comparability with the current year, certain balances in the prior year have been restated as follows:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

FOR THE YEAR ENDED 30 JUNE 2024

21. MATERIAL ACCOUNTING POLICIES *(CONT).*

(o) RESTATEMENT OF CERTAIN COMPARATIVES *(CONT.)*

STATEMENT OF INCOME AND RETAINED EARNINGS - CONSOLIDATED

FOR THE YEAR ENDED 30 JUNE 2023	IMPACT OF CORRECTION OF ERROR		
	PREVIOUSLY REPORTED	ADJUSTMENTS	RESTATED
Revenue	38,985,945	(2,330,341)	36,655,604
Other expenses	(17,187,925)	2,330,341	(14,857,584)

STATEMENT OF INCOME AND RETAINED EARNINGS - PARENT ENTITY

FOR THE YEAR ENDED 30 JUNE 2023	IMPACT OF CORRECTION OF ERROR		
	PREVIOUSLY REPORTED	ADJUSTMENTS	RESTATED
Revenue	38,519,784	(2,330,341)	36,189,443
Other expenses	(18,148,718)	2,330,341	(15,818,377)

STATEMENT OF CASH FLOWS - CONSOLIDATED

FOR THE YEAR ENDED 30 JUNE 2023	IMPACT OF CORRECTION OF ERROR		
	PREVIOUSLY REPORTED	ADJUSTMENTS	RESTATED
Receipts from customers	42,805,984	(2,330,341)	40,475,643
Payments to supplier & employees	(36,705,682)	2,330,341	(34,375,341)

STATEMENT OF CASH FLOWS - PARENT ENTITY

FOR THE YEAR ENDED 30 JUNE 2023	IMPACT OF CORRECTION OF ERROR		
	PREVIOUSLY REPORTED	ADJUSTMENTS	RESTATED
Receipts from customers	42,293,118	(2,330,341)	39,962,777
Payments to supplier & employee	(36,420,196)	2,330,341	(34,089,855)

REVENUE NOTE 2 - CONSOLIDATED

FOR THE YEAR ENDED 30 JUNE 2023	IMPACT OF CORRECTION OF ERROR		
	PREVIOUSLY REPORTED	ADJUSTMENTS	RESTATED
Gaming revenue	26,479,600	(2,330,341)	24,149,259
TOTAL REVENUE	**38,985,945**	**(2,330,341)**	**36,655,604**

TIMING OF REVENUE RECOGNITION			
Product and services transferred at a point in time	38,631,432	(2,330,341)	36,301,091

REVENUE NOTE 2 - PARENT

FOR THE YEAR ENDED 30 JUNE 2023	IMPACT OF CORRECTION OF ERROR		
	PREVIOUSLY REPORTED	ADJUSTMENTS	RESTATED
Gaming revenue	26,479,600	(2,330,341)	24,149,259
TOTAL REVENUE	**38,519,784**	**(2,330,341)**	**36,189,443**

TIMING OF REVENUE RECOGNITION			
Product and services transferred at a point in time	38,165,271	(2,330,341)	35,834,930

EXPENSES NOTE 14 – CONSOLIDATED ENTITY

FOR THE YEAR ENDED 30 JUNE 2023	IMPACT OF CORRECTION OF ERROR		
	PREVIOUSLY REPORTED	ADJUSTMENTS	RESTATED
Gaming expenses	9,336,234	(2,330,341)	7,005,893
TOTAL	**17,187,925**	**(2,330,341)**	**14,857,584**

EXPENSES NOTE 14 – CONSOLIDATED ENTITY

FOR THE YEAR ENDED 30 JUNE 2023	IMPACT OF CORRECTION OF ERROR		
	PREVIOUSLY REPORTED	ADJUSTMENTS	RESTATED
Gaming expenses	9,336,234	(2,330,341)	7,005,893
TOTAL	**18,148,718**	**(2,330,341)**	**15,818,377**

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

FOR THE YEAR ENDED 30 JUNE 2024

ENTITY NAME	BODY CORPORATE, PARTNERSHIP OR TRUST	PLACE INCORPORATED	% OF SHARE CAPITAL HELD DIRECTLY OR INDIRECTLY BY THE COMPANY IN THE BODY CORPORATE	AUSTRALIA OR FOREIGN TAX RESIDENT
Collegians Rugby League Football Club Pty Ltd	Body Corporate	Australia	100%	Australia
GRAZE Balgownie Pty Ltd	Body Corporate	Australia	100%	Australia

KEY ASSUMPTIONS AND JUDGEMENTS

DETERMINATION OF TAX RESIDENCY

Section 295 (3A) of the Corporation Acts 2001 requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. In the context of an entity which was an Australian resident, "Australian resident" has the meaning provided in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

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

- **FOREIGN TAX RESIDENCY**
  The consolidated entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

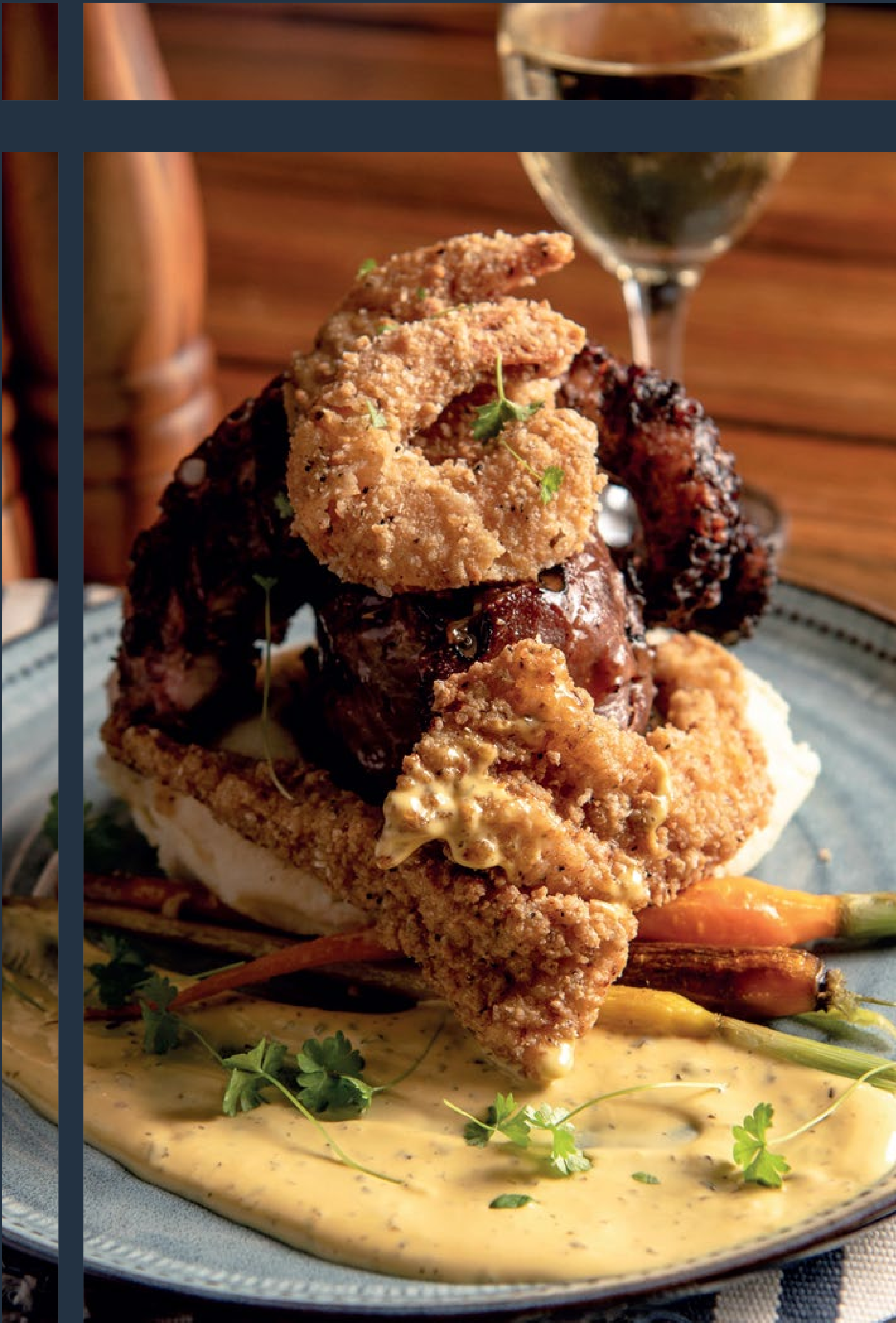
PARTNERSHIPS AND TRUSTS

Australian tax law does not contain specific residency tests for partnerships and trusts. Generally, these entities are taxed on a flow-through basis so there is no need for a general residence test. There are some provisions which treat trusts as residents for certain purposes, but this does not mean the trust itself is an entity that is subject to tax.

Additional disclosures on the tax status of partnerships and trusts have been provided where relevant.

BRANCHES (PERMANENT ESTABLISHMENTS)

Foreign branches of Australian subsidiaries are not separate level entities and therefore do not have a separate residency for Australian tax purposes. Generally, the Australian subsidiary that the branch is a part of will be the relevant tax resident, rather than the branch operations. Additional disclosures on the tax status of Australian subsidiaries having a foreign branch with a taxable presence in that jurisdiction have been provided where relevant.



DIRECTORS' DECLARATION

1. In the opinion of the directors of Collegians Rugby League Football Club Limited ('the Company'):

   a) the financial statements and notes, set out on pages 15 to 45, are in accordance with the Corporations Act 2001, including:

   - giving a true and fair view of the Group and Company's financial position as at 30 June 2024 and of their performance, for the financial year ended on that date; and

   - complying with Australian Accounting Standards – Simplified Disclosure Requirements and the Corporations Regulations 2001;

   b) the consolidated entity disclosure statement as at 30 June 2024 set out on pages 46 is true and correct; and

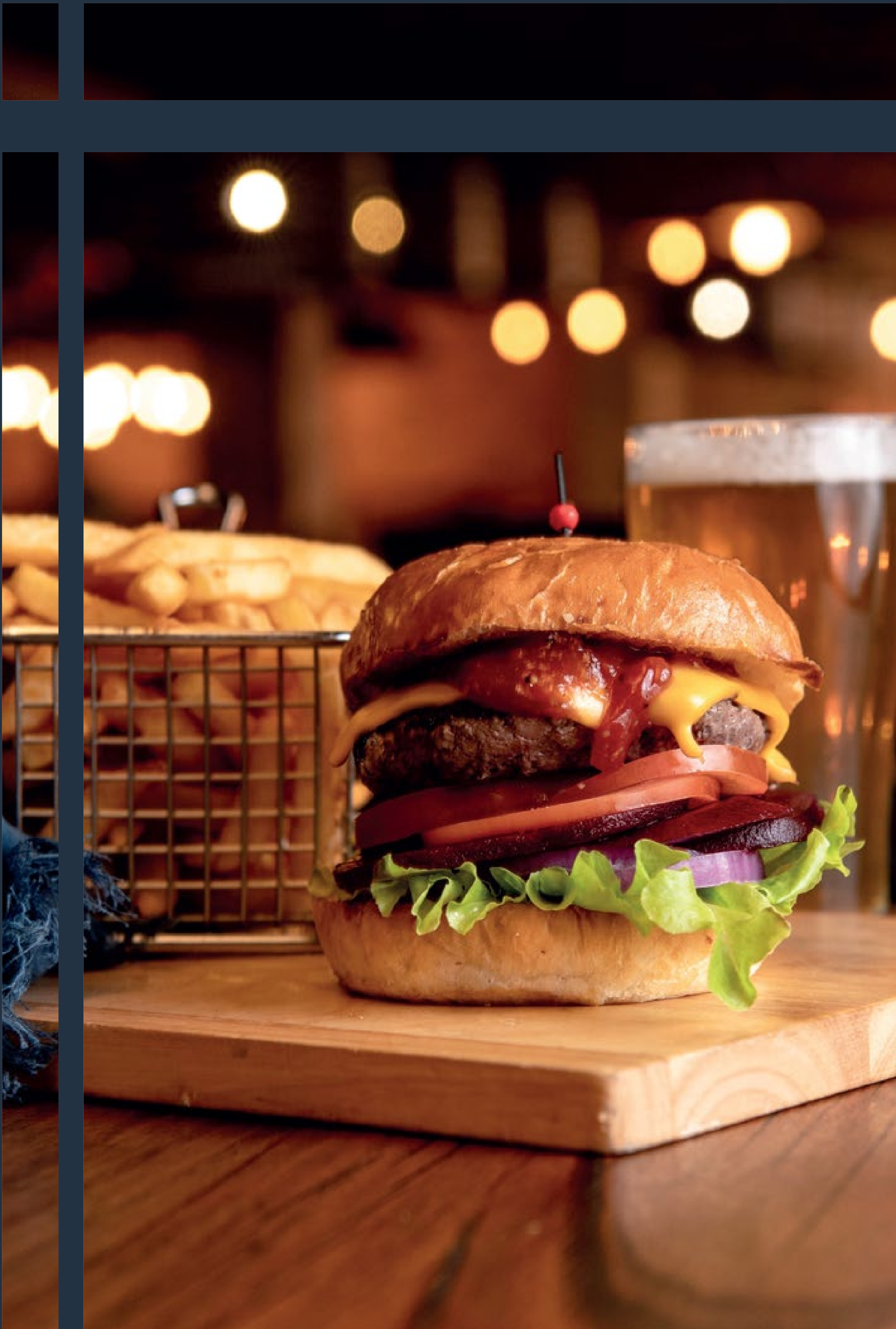
   c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors:

Dated at Wollongong on 29 August 2024

BRUCE PRIOR
DIRECTOR

BRIAN O'ROURKE
DIRECTOR



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

To the Directors of Collegians Rugby League Football Club Ltd

I declare that, to the best of my knowledge and belief, in relation to the audit of Collegians Rugby League Football Club Ltd for the financial year ended 30 June 2024 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

A. Bird

KPMG

Adam Bird

Partner

Wollongong

29 August 2024

Independent Auditor's Report

To the members of Collegians Rugby League Football Club Ltd

Opinions

We have audited the ***Financial Report*** of Collegians Rugby League Football Club Ltd (the Group Financial Report). We have also audited the Financial Report of Collegians Rugby League Football Club Ltd (the Company Financial Report).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the ***Group***'s financial position as at 30 June 2024 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards - Simplified Disclosures* and the *Corporations Regulations 2001*.

The ***Financial Reports*** of the Group and the Company comprises:

- Statements of financial position as at 30 June 2024;
- Statements of income and retained earnings, and Statements of cash flows for the year then ended
- Consolidated entity disclosure statement and accompanying basis of preparation as at 30 June 2024;
- Notes, including a summary of material accounting policies
- Directors' Declaration.

The ***Group*** consists of the Company and the entities it controlled at the year-end or from time to time during the financial year.

Basis for opinions

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Group and Company in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

KPMG

Other Information

Other Information is financial and non-financial information in Collegians Rugby League Football Club Ltd's annual report which is provided in addition to the Financial Reports and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Reports does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Financial Reports, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Reports, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Reports

The Directors are responsible for:

- preparing the Financial Reports in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Company and the Group, and in compliance with *Australian Accounting Standards - Simplified Disclosures* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of Financial Reports in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Company and the Group, and that is free from material misstatement, whether due to fraud or error
- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Reports

Our objective is:

- to obtain reasonable assurance about whether the Financial Reports as a whole are free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinions.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Reports.

A further description of our responsibilities for the audit of the Financial Reports is located at the *Auditing and Assurance Standards Board* website at: http://www.auasb.gov.au/auditors_responsibilities/ar3.pdf. This description forms part of our Auditor's Report.

KPMG

A. Bird

KPMG

Adam Bird

Partner

Wollongong

29 August 2024

CLUB GRANTS

	2024 ($)
SAHSSI	13,640
GREEN CONNECT	7,534
NEED A FEED AUSTRALIA INC	7,800
ED.U PLAY ILLAWARRA - BUNDALEER HOLIDAY CONNECT	7,000
WARRAWONG RESIDENTS FORUM INC	10,000
ILLAWARRA DRUG AWARENESS GROUP - LIFE EDUCATION	10,000
WOLLONGONG WEST STREET CENTRE INC	10,000
BELLAMBI NEIGHBOURHOOD CENTRE INC	25,000
LIFELINE SOUTH COAST	10,000
THE SHEPHERD CENTRE	9,980
CLONTARF FOUNDATION	10,000
WESLEY COMMUNITY CENTRE *(MEALS)*	26,190
LIFELINE SOUTH COAST *(MEALS)*	25,440

NOTES

CONTACT US

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