

ANNUAL REPORT 2020/21



DOOLEYS LIDCOMBE CATHOLIC CLUB LTD

Bringing people together

ABN - 95 000 963 244



FOCUSING ON THE FOOD EXPERIENCE

At DOOLEYS Clubs, we have a dedicated team of food and beverage professionals who are passionate about providing the highest quality food experience for our Members and guests.

In 2020/21 we served 113,847 main meals across our three venues.

Pictured: Gurbinder Singh – Head Chef and Dominic Lane – Head Chef - Menu Development



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CHAIRMAN'S REPORT

JOHN MUNCE



LOOKING BACK

On behalf of the Board of Directors I submit for your approval and adoption the Annual Report for the year ending 30 June 2021.

After another difficult year it is pleasing to report the Club has traded remarkably well including surviving a voluntary two-week shutdown in August 2020 due to a COVID-19 episode in the main Club, and a forced shutdown of four days from 26 June 2021, also due to COVID-19.

The financial details are provided in the Chief Executive Officer's (CEO) Report and in the financial statements.

The Club measures success by focusing on three key areas:

- Financial performance of the Club
- The level of engagement and satisfaction achieved amongst its employees
- To make a contribution to the community

The Club's focus is to always manage its finances responsibly so the Club remains successful well into the future. The last twelve months of trading has been a challenging time for business and especially our Club. Revenue has declined significantly from \$94 million in 2018/19 to \$76 million in 2019/20 and further reduced to \$65 million in 2020/21, due mainly to the pandemic.

With tough COVID-19 restrictions in place, patronage at our Club sites were affected with visitation down across all three sites. During August 2020 the Club voluntarily closed for two weeks due to a COVID-19 issue within the Club. The Board supported Management's decision to close the Lidcombe site, and keep clean the Club in the interest of our Members, guests, and staff.

Since reopening, Member confidence in returning took a period of time until restrictions were eased in the first quarter of 2021, allowing easier socialising of Members within our Club rooms. Strict protocols are in place when visiting our Clubs to meet Government guidelines to ensure the health and wellbeing of our Members, guests and staff. Your Board is adamant that these guidelines will remain in place until otherwise advised by Government.

I would like to thank our CEO and his Senior Management Team (SMT) for their effort to ensure that the Club meets the health requirements set by the NSW Government. With great support from our loyal Members and a sustained effort by our CEO and SMT a satisfactory financial outcome has been achieved during the year.

FROM THE BOARDROOM

At the Extraordinary General Meeting held on 8 April 2021 Members approved the following two Ordinary Resolutions presented to Members for discussion and approval:

Ordinary Resolution: Proposed confirmation of Board decision to conditionally sell the Club's Silverwater site.

Ordinary Resolution: Proposed in principle approval of proposed amalgamation - New South Wales Leagues Club Ltd (NSWLC).

This will now allow the Club to move forward with confidence and hopefully establish a new Club within Olympic Park. This is a wonderful opportunity to promote our Club in this fast growing and vibrant location.

The proposed amalgamation with DOOLEYS, (the continuing Club) will have the benefit of the rich history of the NSWLC to this Club as the successor to NSWLC. I thank Members for your overwhelming support of the Board's recommendation of both resolutions. Negotiations are ongoing with consultants to find a suitable location at Olympic Park.

The Concourse at Lidcombe Phase 1 development is moving ahead as scheduled. Building consultants are assessing pre-building works for an anticipated moving of the Club's operation upstairs around February 2022 to give the builders clear access to the rear of the downstairs area of the Club. Work will commence on the downstairs sports bar in the middle of August with a target of completion during October 2021. At the same time a new bistro will be built upstairs also with a target of completion in October 2021 subject to the current COVID-19 lockdown. As mentioned, these works will enable the builders to move ahead with a clear path to work and complete the extensions in the shortest time.

The Regents Park redevelopment project is still in the design stage with Cumberland Council's Design Excellence Team with an outcome expected later in the year.

CORPORATE SOCIAL RESPONSIBILITY

Our commitment to our local community and beyond continued throughout the financial year. Our direct community contributions which include ClubGRANTS, donations, sponsorships, community expenditure, in-kind support and much more amounted to \$2,072,675.

Our governance and sustainability expenditure which includes environmental, workplace health and safety and corporate governance amounted to \$142,558 giving a total Corporate Social Responsibility (CSR) contribution of \$2,215,233.

DOOLEYS Staff contributed 305.5 hours of volunteering to our local community during the last financial year, down considerably from last year due COVID-19 restrictions. Our total CSR expenditure is lower due to reduced revenue and restrictions placed on Club and community activities.

DOOLEYS is an active contributor and leading member of our local community. Our strategic objectives in this area have been met for the financial year, including developing and facilitating long-term community partnerships in key activities and events.

Some examples of DOOLEYS key community partnerships during the financial year include:

- **The Children's Hospital at Westmead**
Renewal of the DOOLEYS Clinical Research Trial Grant from 2021 – 2025 and the renewal of DOOLEYS Bridging Grant Scheme from 2022 – 2026. A significant \$1M investment across two vital programs over an approximate five-year period.
- **Catholic Education Foundation**
Continuation of support towards the Catholic Education Foundation's Bursary Program which supports financially, culturally, and socially disadvantaged students at four Primary and one Secondary Catholic school within the Cumberland community.
- **Local Sporting Clubs**
Including Auburn District Cricket Club, Lidcombe Auburn Cycle Club, Auburn Swimming Club, Parramatta Basketball Club, Blues Wheelchair Basketball Club, and the renewal of our Major Sponsorship of Netball NSW DOOLEYS Metro League valued at \$91,350 over the next two years.
- **Max Potential**
Continuation of DOOLEYS commitment to the Cumberland and Parramatta Max Potential Programs in 2021 supporting up to 100 young adults with their leadership development. This year we continued to have representatives from DOOLEYS Staff acting as volunteer Community Coaches for this program.

DIRECTOR TRAINING AND DUTIES

During the last financial year your Board has participated in briefings, conferences and courses conducted by the Australian Institute of Company Directors (AICD), Governance Institute of Australia (GIA) and the Club Directors Institute (CDI) to fulfil our duties as Directors.

DOOLEYS Board takes director training and commitment to Board duties seriously, as the changing environment in

business requires Directors to be compliant and carry out their duties with fidelity and trust.

At the Annual General Meeting held 16 November 2020 Directors Chris Cassidy, Tony Khoury, and John Munce were elected unopposed to serve for the next three years. During the last financial year there has been no change in Directors on the Board.

THE WAY AHEAD

As I write this report, we are in lockdown with no clear date of returning to some type of normality. The days and weeks ahead will be difficult for us all until COVID-19 is brought under control. When the Club finally opens, social distancing will continue in our Clubs, and adjustments already made to the business will continue for some time yet. We only need to observe the behaviour of others in recent times to see how dangerous this virus is and the effect it can bring on the community and businesses alike. Bold measures already made by the CEO last year and supported by the Board to ensure the security of the business, will remain in place for now. COVID-19 has forced changes to our Club and all businesses, and Directors will need to be innovative and take the lead and encourage entrepreneurial thinking.

Whilst our life is in limbo at the moment the Club is still preparing for a start of the major building works in the New Year. Whilst this project has been a long time in the making, we now eagerly await the start date, and I can assure Members that once completed we will have a magnificent Club that we can all be proud of.

FINALLY

To our CEO David Mantle and his SMT, thank you for an outstanding effort during the last financial year in bringing home the Board's strategic objectives. To our staff, thank you for your loyal and dedicated service working under, at times in stressful conditions ensuring our Members and guests have an enjoyable experience.

To my Board colleagues, I thank you for your outstanding contribution and commitment to the business. The many hours you contribute to the decision-making process enables the Board to function effectively. To our loyal Members thank you for your support throughout the year, and especially during these difficult days. We can only hope that normality returns soon, and we can all enjoy the facilities that our great Club provides.

Yours Sincerely,



John Munce KSS
Chairman

CHIEF EXECUTIVE OFFICER'S REPORT

DAVID MANTLE



Members,

I hope all Members are coping as well as possible given yet another lockdown and the uncertainty over when we see an end to this pandemic.

The ongoing restrictions have had a dramatic impact on your Club throughout the year and will unfortunately delay the many projects that are in the pipeline.

We have also lost a number of long serving staff throughout the year, many of whom have been instrumental and contributed to the long-term success of your Clubs and I thank all those staff for their support and loyalty to DOOLEYS.

FINANCE

Below, I will provide an overview and commentary of DOOLEYS Lidcombe Catholic Club's performance for the 2020/2021 financial year as well as comparative graphs from previous years which clearly highlight the impact of COVID-19 on the Club.

Financial Year	20/21	19/20
Revenue	65.053M	76.219M
Profit	8.297M	8.27M

Thanks to the Federal Governments Jobkeeper program, the majority of staff were able to be retained and returned once Club trade built back up, however at the time of the lockdown returning in June 21, the Club revenue was still down some 24% on comparative years.

At the time of writing, the Club continued to pay staff during the closure period, however due to the ongoing lockdown extensions, the Club is making plans to encourage all staff to take advantage of the COVID-19 Government Disaster Payment. The Club will top up staff wages where possible and other staff are encouraged to utilise leave entitlements.

MILESTONES AND ACHIEVEMENTS

- Cumberland City Council approved the DA for Stage 1 of the Lidcombe Masterplan, with enabling works scheduled to begin in August 2021 pending the lockdown, with major construction beginning in early 2022.
- Cumberland City Council has referred the Regents Park Masterplan to a Design Excellence Planning Panel for further consideration.

- Members approved the sale of the Waterview Club site at an Extraordinary General Meeting in April 2021. This sale is progressing, and the Club is negotiating on relocating the licence to an alternate site in Olympic Park.
- Members approved the amalgamation with NSW Leagues Club at an Extraordinary General Meeting. NSW Leagues Club have now had to defer their Extraordinary General Meeting due to the lockdown.

More detail on these areas is below and elsewhere in the Annual Report.

Lidcombe Plans

The Club lodged a DA for Stage 1 Phase 1 with Cumberland City Council in mid-December 2019. The DA was approved in December 2020. The Club has awarded an Early Contractor Involvement Agreement (ECI) contract to ADCO Constructions and is in the process of finalising enabling works to allow full construction to begin in early 2022. The enabling works were scheduled to begin in August 2021 and will temporarily relocate the sports bar and bistro throughout the construction stages. The completion of enabling works is subject to the current COVID-19 lockdown.

Regents Park Plans

The Club has been in long term discussions with Cumberland City Council over the scale and design of the independent living scheme. The original scheme had some 140 units and allowed for a new Club. The scheme was going to be self-funding and an ongoing profitable business. Council has sought to reduce the scheme down to 80-90 units which unfortunately makes the whole scheme unviable. As noted above, it is now being referred to a Design Excellence Panel and if this cannot be resolved, the Club will not proceed further.

Waterview Plans

Members approved the sale of the property at an Extraordinary General Meeting in April 2021. The sale is contingent on the prospective purchaser receiving favourable zoning for their operation. There is no reason this should not occur; however, it requires Parramatta Council to approve. The Club is planning to relocate the licence to a new site in Olympic Park to cater for the anticipated 100,000 residents planned to live in the precinct within 10 years. The Club already has approx. 9,000 Members within the area and extending to Rhodes and beyond.

Concord RSL

This amalgamation was completed, and we have been attempting to negotiate with NSW RSL to acquire the old clubhouse site. NSW RSL is now calling for expressions of interest in the site and we are seeking to undertake ground analysis as this is a heavily contaminated site. NSW RSL would not allow the Club to undertake this analysis previously. It is understood there will be extensive work and costs associated to make good of the site and building which may render the project unviable. It also appears Canada Bay Council may be interested in the site and NSW RSL may also be considering other uses. As such, we continue to look towards other sites in the Canada Bay LGA. To date no site has been secured. Should the Olympic Park opportunity come to fruition, this may negate the appetite for another Club in this region.

COVID-19

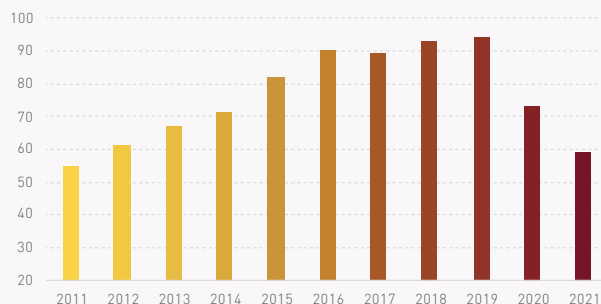
I thank all Members for their patience, understanding and support of our COVID-19 safe initiatives. Life with COVID-19 appears to be the new normal in the foreseeable future and we will always be extremely cautious to protect Members and staff. This has been the No.1 priority and to this end the Club will continue the following as required:

- Temperature checks prior to entry
- Sign in/out for all patrons
- Encourage all staff and Members to wear masks
- Refuse entry or ask to leave for anyone showing signs of illness
- No function bookings to limit gatherings
- No or limited Club activities to limit mingling and gatherings
- No sports or social Club activities
- Anyone refusing to follow staff instructions on mingling and social distancing will be required to leave the premises
- A thorough cleaning regime to ensure Member and staff safety

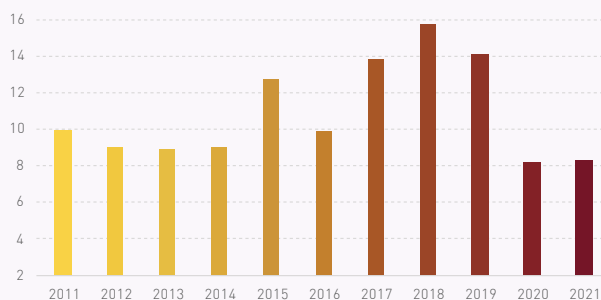
Most Members have been extremely appreciative. It will be a tough year ahead and we anticipate restrictions may be in place for years to come.

The Club is also factoring in social distancing requirements into its upcoming renovation designs to ensure your Club provides the safest environment possible.

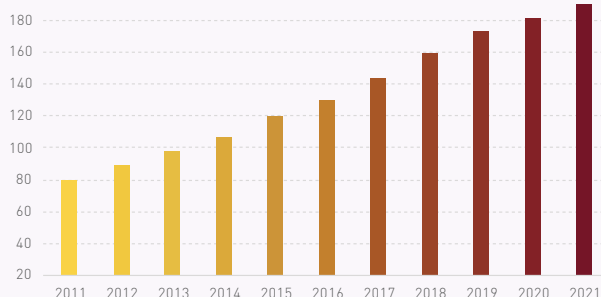
REVENUE in millions of dollars



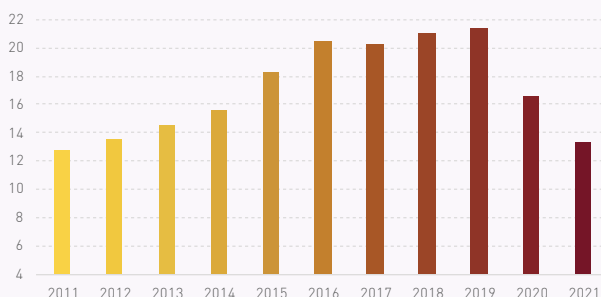
NET PROFIT in millions of dollars



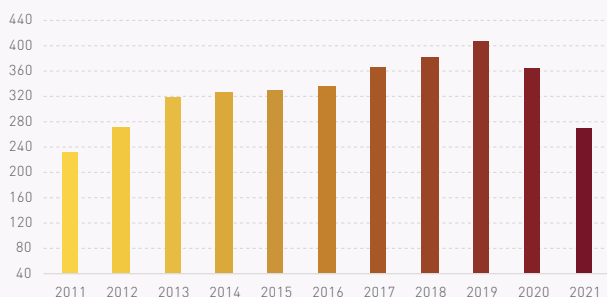
NET ASSETS in millions of dollars



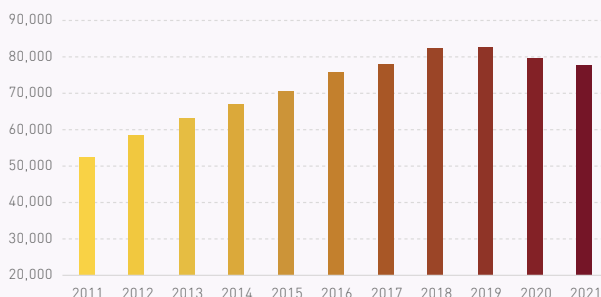
GAMING TAX PAID in millions of dollars



STAFF NUMBERS



MEMBERSHIP NUMBERS



BOARD OF DIRECTORS & CORPORATE GOVERNANCE

I take this opportunity to thank the Board for their tireless commitment to our Club, Members, and community.

Your Board constantly strives to expand its learning and to that end is committed to ongoing education through AICD (Australian Institute of Company Directors), Governance Institute and CDI (Club Director's Institute). The Board also strives to improve its processes. Whilst we are not a listed company the Board uses the ASX Corporate Governance Principles as a guide and benchmark.

Copies of the Clubs governance documentation and policies are provided in the Corporate area of the Clubs website at www.dooleys.com

On a personal note, I thank Chairman John Munce, the Board individually and collectively for the guidance, tireless commitment and support provided not only to myself but to our staff, Members, and community.

STAFF

Our staff have been through a tumultuous period over the last 18 months, and I thank you all for your understanding, adaptability and support over this difficult and uncertain time.

Staff have provided wonderful service and support for our Members and are our point of difference and this doesn't happen by accident.

We recruit wonderful people and develop them into outstanding and caring employees.

This has long been a business philosophy that underpins the success of our Clubs - staff who genuinely care for and serve Members and the community.

I thank Members and staff for their understanding and support throughout this difficult year.

Yours sincerely,



David Mantle
Chief Executive Officer

NOTE: Members with any questions relating to the Annual Report are asked to direct them in writing to the CEO, at least 14 days before the AGM.

STRATEGIC OBJECTIVES



Deliver high quality facilities – striving to improve the Club's facilities, products, and services.



Develop a high-performance culture – investing in our people, processes, systems, and governance.



Improve performance of core business – ensuring our current systems, membership, and marketing support business objectives.



Diversification – seeking to provide profitable new facilities, services, or businesses to maintain relevance.



Corporate Social Responsibility – invest in community programs, partnerships and improved compliance and governance to enhance the quality of our Club and community.

BOARD OF DIRECTORS



JOHN MUNCE **CHAIRMAN, KSS, FAICD**

Qualifications: B.Ed, B.Tch, Adv Dip.EE, JP

A Life Member of DOOLEYS, John joined the Club in 1970 and has been a Board Member since October 1998.

Elected Chair of the Board in November 2009, he is also member of the Remuneration Committee, Property & Development Committee, and ex-officio of the Audit & Risk Committee, Chair of both the Disciplinary Committee and Nominations Committee, and Patron of the DanceSport and Regents Park Lawn Bowls Intra Clubs.

John is a member of the Club Directors Institute, a Fellow of the Australian Institute of Company Directors, and is an advocate for Director education.

John is committed for the Board to have a strong ongoing strategic plan in place to secure the Club's future. He had a lifelong association with the Electrical Industry in Engineering and Consultancy and was a lecturer in Electrical Technology at TAFE NSW.



KEVIN MORGAN **VICE CHAIRMAN, FAICD**

Kevin has served as a DOOLEYS Director for 16 years, 12 of which as Vice Chairman of the Board and holds the position of Chairman of the Property and Development Committee and is a member of the Nominations Committee. Also, a Fellow of the Australian Institute of Company Directors, member of the Club Directors Institute, Patron of DOOLEYS Mixed Indoor Bowls, and a DOOLEYS Life Member.

Kevin finds it extremely satisfying to be involved in the decisions which benefit members, churches, hospitals, schools, sporting groups and the community in general. Kevin's father was a former DOOLEYS Chairman, so he values a privileged opportunity to continue the mix of tradition and progress, achieved by his father and his colleagues since the founding of the Club.

Kevin grew up in Lidcombe and has 45 years of DOOLEYS membership. His wife and four sons are also members and enjoy the facilities. As a Senior Site Manager in the high-rise construction industry Kevin's experience is an asset during the continuing upgrade and expansion of DOOLEYS properties.



TERRY KENNY

MAICD

Terry was honoured with Life Membership of DOOLEYS in 1986 for being responsible for many of the social innovations which helped to hold the Club together in the middle sixties. He has been a serving Board Member for the last 23 years. Terry is a member of the Audit and Risk Committee and the Disciplinary Committee. He was appointed Chairman of the Sports Council in 1999 and is responsible for the 13 Intra Club groups currently operating within DOOLEYS.

Terry has been and still is passionate about the future of the Club and the welfare of its members for over 50 years. He is a regular contributor to the Sports Report in the Club Magazine, YOURS. Terry has been the Treasurer of the DOOLEYS Social Golf Club since 1969 and is presently the Patron of the Travel and Tenpin Bowling Clubs. He has also been a coach for the Max Potential Program guiding students for future leadership roles. Terry attended the AICD seminar in 2013 and later that year he completed the Company Directors Course. He also attends numerous meetings and seminars for the benefit of Members, the Club, and the Board.

Since joining the Club in 1965, Terry has been a tireless worker in all facets of Club life. For many years, Terry has been highly involved with the Presentation Evening, Golf Club Annual Dinner, DOOLEYS Christmas Fair, Mini Olympics, Melbourne Cup and assisted with the Friday Night raffles for many years.

Terry retired from the Department of Defence where for over 30 years he gained vast experience as an Internal Auditor, Material Manager and Overseas Purchasing Officer.



MICHAEL RENSHAW

FAICD, FIPA FIFA, GIA (CERT)

Michael Renshaw is originally from Lidcombe and has had a long and continuing family association with the Club. He has been a member of the Club for 46 years and was asked to join the Board of Directors in 2003. As the son of a past Chairman of the Board, Michael was proud to have been made a Life Member in 2010 for his continued service to the Club and work on the Board. Michael has been involved in the Euchre Club for many years and sees his role as Patron as an honour and a privilege.

Michael is the Chairman of the Remuneration and Audit & Risk Committees, and a member of the Nominations and Property Development Committees. Michael is a member of the Club Directors Institute, a Fellow of the Australian Institute of Company Directors a Fellow of the Institute of Public Accountants, and a Fellow of the Institute of Financial Accountants. Michael has also been elected as a Certificated Member of the Governance Institute of Australia Ltd (formally Chartered Secretaries Australia). Michael is a past Governor of the Catholic Metropolitan Cemeteries Trust (CMCT) and was Chairman of its Audit Committee and a member of its Remuneration Committee.

At an executive level, Michael is a Chief Financial Officer working full time in the Not-for-Profit sector. Michael was reappointed as a member of the Australian Tax Office Small Business Stewardship Group. Michael's career in the accounting and finance industry provides the Board with a valuable insight into the changing and challenging environment of the finance industry.

As a Director, Michael is strongly committed to the Club and takes pride in his contribution to the growth, development, prosperity, and future direction of DOOLEYS.



CHRISTOPHER CASSIDY

LL.B, MAICD

Chris was appointed to the Board in 2002 and has served continuously from that time. Chris served two (2) Terms as President, an honour he truly treasures. He has been a member of DOOLEYS for 24 years and was made a Life Member in 2010. Chris is a member of the following Board Committees: Nominations Committee; Property and Development Committee; Disciplinary Committee and the Remuneration Committee.

He is a Patron of the Camera Club and greatly appreciates the value that these Intra Clubs make to the continued success of our great Club. Chris is a lawyer by profession and has practiced in a Public and Private capacity.

Chris has lived in the LGA for over 33 years and has seen the community change and evolve. DOOLEYS is highly regarded as a responsible corporate and community citizen. DOOLEYS manifests that responsibility by contributing to the community in a variety of ways by direct donations, sponsorships, and the ClubGRANTS program. Chris sees the Club as an integral part of the community.

After ceasing work, Chris has involved himself in voluntary work concerning people with disabilities and community safety.

Chris sees it as an honour and a privilege to be a Director on the Board at DOOLEYS. He is strongly committed to the exciting future of the Club and will continue to work to provide a safe, secure, and welcoming environment for all our members, their families, and friends.



ANNA RYAN

B.A (HONS I), LL.B, GAICD

Anna has been a member of DOOLEYS since 2007.

She holds a Bachelor of Arts (Hons I) and Bachelor of Laws from the University of Sydney and is a Graduate of the Australian Institute of Company Directors.

Anna was invited to the Board in March 2019 and was elected to the Board in October 2019. She is a member of the Audit and Risk Committee.

She brings over 13 years' experience in the banking and legal sectors, having worked as legal counsel for National Australia Bank and is currently a Senior Lawyer at a leading Australian law firm.

She is a member of the NSW Law Society and the Australian Restructuring Insolvency and Turnaround Association. Anna was previously a Board Committee Member of the Women's Insolvency Network Australia (NSW Branch).

Anna is committed to social welfare and the community. In recent years, Anna volunteered as a patient liaison volunteer at the Chris O'Brien Lifehouse at RPA Hospital. She also regularly volunteers at the DOOLEYS Christmas Fair.

Outside of her professional commitments, Anna is a keen tennis player, playing for many years with the Berala-Carramar Tennis Association. She enjoys playing golf with the DOOLEYS Social Golf Club and has previously been nominated for DOOLEYS Sportsperson of the Year.



TONY KHOURY

GAICD

Tony has been involved in the waste and recycling industry since 1990 and is currently the Executive Director of the Waste Contractors & Recyclers Association of NSW. The full extent of his responsibilities can be found at www.wcra.com.au

Tony is a CPA, a Registered Tax Agent, a Fellow Member of the Institute of Corporate Governance, a Graduate Member of the Australian Institute of Company Directors, holds a Bachelor of Business Degree, a Diploma in Corporate Management and has a Certificate IV in Training & Assessment TAE40110.

In 2013 Tony was appointed by the Board to fill a casual vacancy as a Director of DOOLEYS Lidcombe Catholic Club. In June 2020, Tony was again approached by the Board to fill another casual vacancy and his appointment was approved by the Members at the 2020 AGM.

In 2015, Tony was appointed as a Director of the Catholic Cemeteries Board, where he is currently the Chair of the Audit, Governance and Risk Management Committee. In 2017, Tony completed a formal program, passing the required exams and was admitted as a graduate member of the Australian Institute of Company Directors.

Tony grew up in Lidcombe where he attended high school at Benedict College in Auburn (now Trinity Catholic College) and has many friends and family members living in the Cumberland City Council area.

DOOLEYS VALUES



courage

EMBRACE SITUATIONS DESPITE
FEAR, UNCERTAINTY OR
RESISTANCE



respect

VALUE OTHERS AND THEIR
DIFFERENCES



professionalism

MAINTAIN THE HIGHEST
SERVICE STANDARDS



humility

BE GENUINE AND DOWN TO
EARTH IN ALL INTERACTIONS



integrity

BE TRANSPARENT AND
MAINTAIN HIGH ETHICAL
STANDARDS

KEY ACHIEVEMENTS

OUR MEMBERS

78,615 MEMBERS



53%
FEMALE



47%
MALE



87 NATIONALITIES
REPRESENTED IN
OUR MEMBERSHIP

VISITORS TO DOOLEYS VENUES



553,892
DURING THE YEAR

44,491
EACH MONTH

DOOLEYS HEALTH & FITNESS



108,570
VISITORS

1,642
MEMBERS



5,242
FACEBOOK
FOLLOWERS



1,256
LINKEDIN
FOLLOWERS



565
INSTAGRAM
FOLLOWERS



4.1
GOOGLE STAR
RATING

SERVING OUR MEMBERS



113,847
MAIN MEALS
SERVED



16,435
CAKES
SERVED



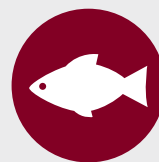
55,067
HOT DRINKS
SERVED



126,376
BEERS POURED



38,027
GLASSES AND
BOTTLES OF
WINE SOLD



11,837
FISH AND CHIP
SERVINGS
CONSUMED



12,210
SCHNITZELS
SOLD

DOOLEYS IN THE COMMUNITY



Support for over
100 local community
organisations, schools,
and charities



Over
300 hours of community
volunteering by
DOOLEYS employees



Over
\$2M
invested in Corporate Social
Responsibility activities including:

- Over \$1.3M in ClubGRANTS contributions
- Over \$185K in local Sponsorships
- Over \$150K in local Donations

OUR PEOPLE



269
EMPLOYEES

44%
FULL-TIME

36%
PART-TIME

20%
CASUAL GROUP
EXERCISE
INSTRUCTORS



50.2%
FEMALE



49.8%
MALE

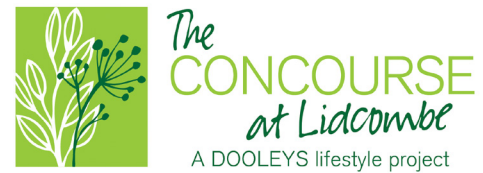


7,046.72
TRAINING HOURS
UNDERTAKEN



28
DIFFERENT
LANGUAGES SPOKEN

DEVELOPMENT UPDATE



The Lidcombe Masterplan remains an important part of DOOLEYS strategy, and we remain committed to delivering greatly improved Member facilities and a vibrant new Town Centre for the local community.

The Phase 1 Development Application was approved by Cumberland Council in November 2020 and the Club anticipates construction commencement in the first quarter of 2022. A range of enabling works will be carried out prior, to ensure minimal impact during the construction phase. These enabling works will include the relocation of the bistro and children's area upstairs into the Lidcombe Wattle and Waratah function rooms and an exciting new sports bar and gaming room on the ground floor.

We announced in June 2021 the appointment of ADCO Constructions as the main contractor for the Clubs Phase 1 Club expansion project under an Early Contractor Involvement Agreement (ECI). We look forward to working closely with a company that has an excellent track record across a range of projects Australia wide.

A Development Application for the Phase 2 DOOLEYS Health & Fitness expansion is currently being determined by Cumberland Council. The plans will deliver additional space, facilitating a range of new equipment and fitness offers.

Additionally, there will be opportunities for local business through the availability to lease four new retail and ancillary health units along the Church Street frontage.

Despite the impacts of COVID-19, we remain committed to the delivery of Phase 1 and the wider Masterplan which will deliver a seniors living community, retail shopping centre, hotel, and residential apartments.

DOOLEYS has been an integral part of the local community for over 75 years and the Concourse Masterplan will diversify the Clubs revenue streams, improve Club facilities, and create a vibrant new Town Centre for Lidcombe, ensuring that our future and role in the community remains bright.



Indicative Artist Impression: Corner of John Street and Board Street

PHASE 1 CLUB EXPANSION

Phase 1 remains consistent with what has already been advised which will see the expansion of the existing Club over two levels towards the corner of Board Street and John Street. On the first floor will be a vibrant new food and beverage zone and a greatly increased John Meaney room for Intra-Club activities. At ground level an expanded Members lounge will pave the way for a wider range of entertainment as well as an improved café and children's play area. The car parking, loading dock and servicing areas will also be extended to ensure that despite the increased scale of the Club offers, the same level of amenity and service that Members and visitors are accustomed to can be maintained. Externally a new façade, engineered from traditional brick and glass pays homage to the heritage of John Street whilst revitalising and energising the streetscape.

PHASE 2 DOOLEYS HEALTH & FITNESS EXPANSION

Development approval is expected during the third quarter of 2021 enabling the delivery of the expansion plans during the first quarter of 2022. DOOLEYS Health & Fitness offering will extend down into the existing Administration offices which will be relocated in temporary accommodation on-site to allow the early completion of the project, delivering much needed capacity increase and exciting new facilities. Larger strength and group fitness zones will also be created as well as refurbished and expanded changing facilities. A brand-new offer will be created in the form of a dedicated mind & body studio which will host a range of yoga and meditation classes.



REGENTS PARK

The impact of COVID-19 on the wider business has led to the delay of the Regents Park project as opportunities are prioritised considering the impact of the pandemic. The Club will continue to progress what is a complicated development process, and discussions with the Council's Design Excellence Panel are ongoing with the aim of securing Council support for the scheme. The land does not directly benefit from designated planning controls, meaning careful planning is required to minimise impact whilst still delivering a viable project that generates new revenue streams and delivers tangible member benefit.

We hope to be in a position to finalise our development strategy for the Regents Park Club during the remainder of 2021 as the site is an important part of the DOOLEYS portfolio.

WATERVIEW CLUB & OLYMPIC PARK

Members voted overwhelmingly at the April 2021 Extraordinary General Meeting to sell the Waterview Club to a hospitality group as a result of an unsolicited offer to purchase the site subject to development consent. A development application for the site will be submitted in the third quarter of 2021 which will lead to the closure of the Waterview Club mid to late 2022. The sale will enable the Club to explore new and exciting opportunities within the Olympic Park precinct with a view to further expanding the range and quality of member facilities in an area earmarked for significant investment and growth over the coming years.



Indicative Artist impression: Front view of DOOLEYS Regents Park.

DOOLEYS IN THE COMMUNITY



Whilst the year has certainly presented its challenges, DOOLEYS Clubs has continued to remain agile, adapting and overcoming the ongoing hurdles COVID-19 continues to present.

DOOLEYS Clubs has always put the safety and well-being of our Members and staff first together with ensuring the needs of our local community are met during this uncertain period.

During 2020-21, DOOLEYS Clubs contributed over \$2.2 million in Corporate Social Responsibility activities directly to our local community through ClubGRANTS funding, sponsorships, local projects, charity support, in-kind assistance, and harm minimisation initiatives.

DOOLEYS Corporate Social Responsibility includes:

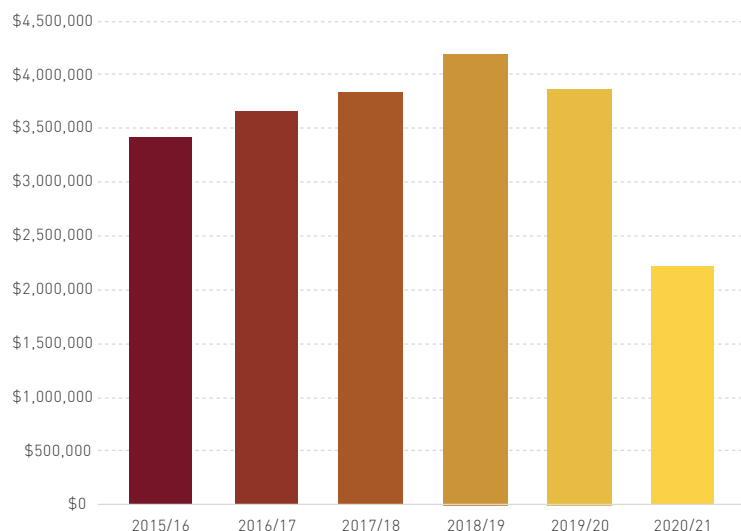
1. Direct Community Contributions – including ClubGRANTS, Harm Minimisation, Sponsorships, Donations, and general Community Expenditure.
2. Governance and Sustainability Expenditure – including Environmental Sustainability, Work Health & Safety, and Corporate Governance.

With an overall vision of 'Bringing People Together', DOOLEYS Clubs has a clear Community Engagement Plan which focus on developing partnerships and building the capacity of local communities of identified need.

DOOLEYS CLUBS KEY LOCAL PRIORITY AREAS ARE AS FOLLOWS:



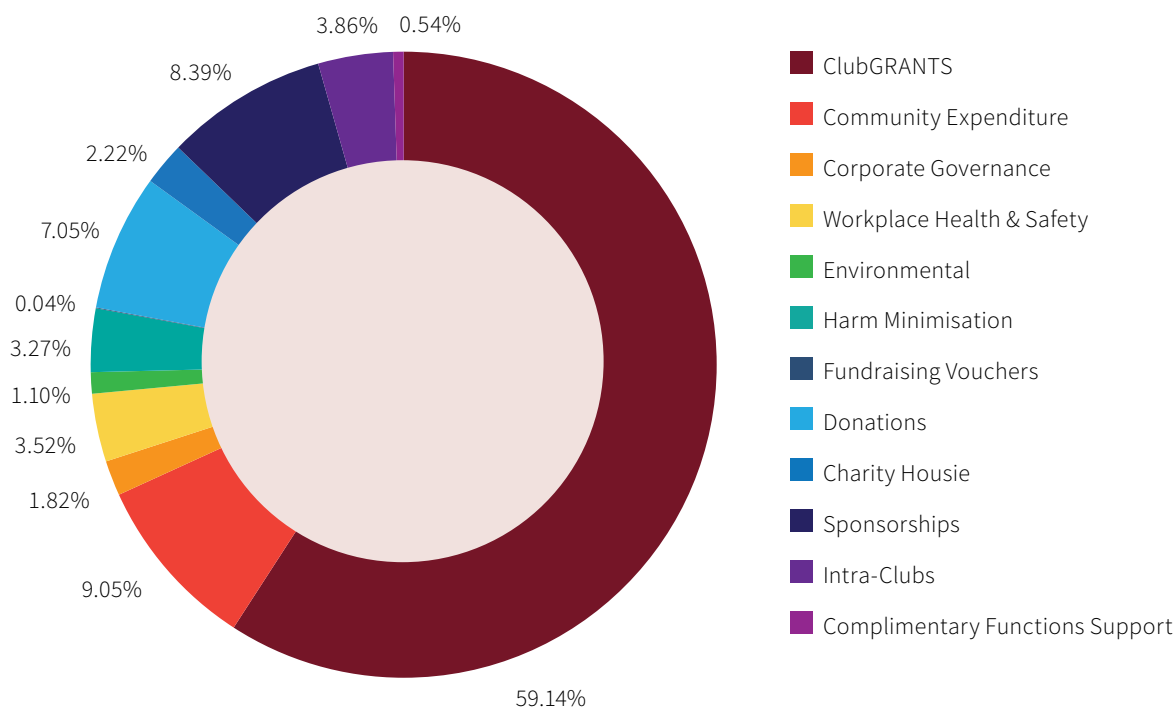
CORPORATE SOCIAL RESPONSIBILITY - TOTAL CONTRIBUTION



The year has been like no other as the COVID-19 pandemic greatly impacted our social and economic life. Locally, responding to the needs of our community during a time of rapid change and uncertainty has certainly been a challenge for many and one DOOLEYS continues to remain focused on.

On behalf of the DOOLEYS Board of Directors, Management and staff, we would like to thank our local healthcare heroes, emergency service personnel and all who reside on the frontline within the community sector. Thank you for the work that you do in keeping our community safe.

TOTAL COMMUNITY CONTRIBUTION BREAKDOWN



DOOLEYS awarded the winner of the 2021 Clubs and Community Awards Clubs in Collaboration award category alongside other contributing Western Sydney Clubs in support of Learning Links.

CLUBGRANTS SCHEME

Each year, DOOLEYS supports a wide range of local community service providers, charities and schools through the ClubGRANTS Scheme.

The ClubGRANTS Scheme is designed to ensure that registered clubs in NSW contribute to the provision of front-line services needed in their local communities.

KEY COMMUNITY PARTNERS



ClubGRANTS Category 1

Auburn Small Community Organisation Network (ASCON) Incorporated	\$25,000
Australian Red Cross Society	\$14,000
Autism Spectrum Australia (ASPECT)	\$5,000
Barnardos Australia	\$25,192
Camp Quality Limited	\$2,300
Catholic Education Foundation	\$30,000
Cerebral Palsy Alliance	\$5,000
Cumberland Council	\$10,000
Educar Foundation Ltd (Max Potential)	\$137,000
Horn of Africa Relief and Development Agency of Australia	\$13,683
Learning Links	\$25,979
Mercy Works Limited	\$15,000
Multiple Sclerosis Limited	\$7,675
Parramatta Holroyd Family Support Inc.	\$6,005
Refugee Advice and Casework Service (Australia) Inc.	\$15,000
Shine For Kids Co-operative Limited	\$8,453
St Vincent De Paul Society NSW	\$5,500
Technical Aid to the Disabled (TAD)	\$15,000
The Northcott Society	\$9,285
The Trustee for Heartbeat Community Care Trust	\$25,000
Vision Australia Limited	\$50,332
Youth off the Streets	\$40,000
Auburn Diversity Services Inc.	\$11,946
UCA Parramatta Mission	\$15,000

CATEGORY 1 TOTAL \$517,340

ClubGRANTS Category 2

1st Granville Scout Group	\$400
Auburn North Public School	\$20,000
Auburn Youth Centre	\$140,000
Autism Community Network	\$4,320
Clendon Care Pty Ltd	\$5,610
Cumberland Council	\$26,840
Granville Boys High School	\$5,000
Heartbeat Church Regents Park	\$4,000
Kateb Hazara Association	\$7,200
Newington Public School P&C Association	\$2,000
Parramatta Basketball Association	\$15,000
Police Citizens Youth Clubs NSW Ltd - Auburn	\$6,800
Refugee Advice & Casework Service	\$20,000
St Joachim's Catholic Primary School	\$30,000
St Joseph the Worker Catholic Primary School	\$30,000
TAFE NSW	\$3,000
The Children's Hospital at Westmead	\$200,000
The Humour Foundation	\$9,960
Western Sydney Community Centre	\$31,065

CATEGORY 2 TOTAL \$561,195

CATEGORY 3 TOTAL* \$231,453

*ClubGRANTS Category 3 Funds has been established by the NSW Government and is managed by the Office of Responsible Gaming. Large scale projects associated with supporting community infrastructure in arts and culture, emergency preparedness, and sport and recreation are considered.

DIRECTORS' REPORT

Your directors submit their report for the year ended 30 June 2021.

DIRECTORS

The names and details of the Club's directors in office during the financial year and until the date of this report are as follows:

Name	Occupation	Years On Board
John Munce	Retired TAFE Teacher	23 years
Kevin Morgan	Site Manager	16 years
Christopher Cassidy	Retired Solicitor	19 years
Terry Kenny	Retired Public Servant	23 years
Michael Renshaw	Accountant	18 years
Anna Ryan	Solicitor	2 years
Tony Khoury	Executive Director	1 year

COMPANY SECRETARY

David Mantle was appointed to the position of Company Secretary since 28 May 2007.

DIVIDENDS

The Club is a non-profit organisation and is prevented by its' constitution from paying dividends.

CORPORATE INFORMATION

DOOLEYS Lidcombe Catholic Club Ltd is a company limited by guarantee that is incorporated and domiciled in Australia.

The registered office and principal place of business of the Club is 24 John Street, Lidcombe NSW 2141.

PRINCIPAL ACTIVITIES

The principal activities of the Club during the course of the financial year were the promotion of moral, intellectual, social and material welfare of the members and to create and foster a spirit of cooperation.

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

MEASUREMENT OF SUCCESS

The Club measures success by focussing on three key areas:

- The financial performance of the Club, measured through:
 - Earnings before interest, tax, depreciation, amortisation, rent and donations (EBITDARD)
 - Revenue
 - Wages cost
 - Profitability
 - Patron visitations
 - Return on capital employed;
- The level of engagement and satisfaction achieved amongst its' employees,
- To make a contribution to the community.

Whilst the year has presented its challenges, DOOLEYS Clubs has maintained its commitment to the social and economic fabric of our local community. In 2020 – 21, DOOLEYS Clubs contributed \$2.2 million directly to our local community through ClubGRANTS funding, sponsorships, local projects, charity support, in-kind assistance, and harm minimisation initiatives. DOOLEYS employees also contributed 305.5 volunteer hours through the DOOLEYS Helping Hands Program. Whilst volunteer hours are considerably lower than previous years, it is a commendable result with COVID-19 restrictions inhibiting the majority of participation opportunities.

OPERATING AND FINANCIAL REVIEW

Operating results for the year

The total comprehensive income of the Club for the year ended 30 June 2021 was \$8,297,500 (2020: \$8,271,470).

	2021	2020
Lidcombe Club	8,820,574	8,349,788
Waterview Club	(193,697)	(144,654)
Regents Park Club	(87,321)	(79,338)
Health and Fitness	(242,056)	145,674
	8,297,500	8,271,470

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There have been no significant changes in the state of affairs of the Club during the year.

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

There have been no significant events occurring after the balance date which may affect either the Club's operations or results of those operations or Club's state of affairs.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The Club has now secured Council development approval for both Phase 1 and Phase 2 of the Lidcombe masterplan. Phase 1 will commence in the first Quarter of 2022 with a range of enabling works having been completed in 2021 to facilitate the commencement of the main construction works and to ensure that member facilities are maintained during construction with as little impact as possible. Phase 1 is an \$80 million expansion and refurbishment of the Club and basement car park and is scheduled for completion at the end of 2024. Phase 2 involves the expansion of DOOLEYS Health & Fitness and will create a vibrant new fitness offer with increased capacity as well as a range of ancillary retail and allied health units.

The sale of the Waterview Club was approved by Members on 8 April 2021. A development application was submitted by the purchaser on 20 July 2021. The sale will pave the way for exciting new opportunities in the Olympic Park precinct which the Club continues to explore as a way of diversifying and improving the member offer and capitalising on the significant transport infrastructure and residential investment into the precinct.

The Regents Park Club remains an important part of the long term strategy and we continue to progress discussions with Council to secure the necessary development approvals, which will provide the Club with further pathways to achieve the organisational goal of improving members facilities and de-risking the core business operations through diversification.

ENVIRONMENTAL REGULATION

The Club's operations are subjected to various environmental regulations under both Commonwealth and State legislation. The Board believes that the Club has adequate systems in place for the management of its environmental requirements and is not aware of any breach of those environmental requirements as they apply to the Club.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

During or since the financial year, the Club has paid premiums in respect of a contract insuring all the directors of DOOLEYS Lidcombe Catholic Club Ltd in a manner permissible under the Corporations Act 2011. The amount of the cover cannot be disclosed due to policy conditions.

INDEMNIFICATION OF AUDITORS

To the extent permitted by law, the Club has agreed to indemnify its auditors, Ernst & Young, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young during or since the financial year end.

MEMBERSHIP

The Club is a company limited by guarantee and without a share capital. The number of members as at 30 June 2021 and the comparison with last year is as follows:

	2021	2020
Life	16	17
Ordinary	78,599	79,821
	78,615	79,838

In accordance with the Constitution of the Club, every member of the Club undertakes to contribute an amount limited to \$4 per member in the event of the winding up of the Club during the time that he or she is a member or within one year thereafter.

BOARD MEETINGS

The number of meetings of Directors held during the year and the number of meetings attended by each Director were as follows:

Director	Board Meetings		Board Strategy Meetings	
	Held	Attended	Held	Attended
John Munce	14	14	1	1
Kevin Morgan	14	14	1	1
Christopher Cassidy	14	14	1	1
Terry Kenny	14	14	1	1
Tony Khoury	14	14	1	1
Michael Renshaw	14	14	1	1
Anna Ryan	14	14	1	1
Total Number of meetings held during the year	14		1	

BOARD COMMITTEE MEETINGS

DIRECTOR	Disciplinary		Audit & Risk		Property & Development		Nomination		Remuneration	
	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended
John Munce	11	11	3	2	9	9	1	1	3	3
Kevin Morgan	-	-	2	2	9	9	1	1	1	1
Christopher Cassidy	11	11	2	2	9	9	1	1	3	3
Terry Kenny	11	11	3	3	3	3	1	1	1	1
Tony Khoury	-	-	-	-	1	1	-	-	3	3
Michael Renshaw	-	-	3	3	9	8	1	1	3	3
Anna Ryan	-	-	3	3	1	1	-	-	1	1
Total Number of meetings held during the year	11		3		9		1		3	

AUDITOR INDEPENDENCE

The Directors received an independence declaration from the auditor, Ernst & Young. A copy has been included on page 24 of the report.

Signed in accordance with a resolution of the Directors.



John Munce
Director and Chairman



Michael Renshaw
Director

Sydney
24 August 2021

Auditor's Independence Declaration to the Directors of DOOLEYS Lidcombe Catholic Club Ltd

As lead auditor for the audit of DOOLEYS Lidcombe Catholic Club Ltd for the financial year ended 30 June 2021, I declare to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.



Ernst & Young



Daniel Cunningham
Partner
24 August 2021

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2021

	NOTE	2021 \$	2020 \$
Revenue			
Sale of goods and services	4(a)	58,242,478	72,317,947
Other revenue	4(b)	785,404	1,021,316
Total Revenue		59,027,882	73,339,263
Other income	4(c)	6,167,489	3,252,023
Expenses			
Cost of sales		(1,662,104)	(2,885,971)
Employee benefits expenses	4(d)	(19,935,820)	(24,082,111)
Gaming machine taxes		(13,322,828)	(16,612,991)
Entertainment, marketing and promotions		(2,664,258)	(4,770,675)
Community services		(1,324,418)	(2,346,611)
Repairs and maintenance		(2,151,185)	(2,377,331)
Security expenses		(1,733,166)	(1,380,721)
Cleaning expenses		(2,353,293)	(1,380,376)
Electricity and gas expenses		(804,009)	(937,220)
Rent and rates		(576,513)	(598,172)
Insurance expenses		(508,155)	(453,533)
Printing and stationery		(76,442)	(75,018)
Strategic and master planning expenses		(438,462)	(695,980)
Donations		(156,250)	(301,958)
Finance costs	4(e)	(1,469)	(2,092)
Depreciation and amortisation expenses	4(f)	(5,457,113)	(5,713,786)
Other expenses	4(g)	(3,398,995)	(3,644,971)
Total Expenses		(56,564,480)	(68,259,517)
Profit before income tax		8,630,891	8,331,769
Income tax expense	5	(333,391)	(60,299)
Total comprehensive income for the year		8,297,500	8,271,470

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2021

	NOTE	2021 \$	2020 \$
Assets			
Current assets			
Cash and cash equivalents	6	9,652,701	17,860,468
Term deposits	6	28,000,000	15,000,000
Trade and other receivables	7	24,724	1,476,414
Inventories	8	280,396	293,537
Income tax receivables		31,225	666,321
Other assets	9	265,110	255,016
Assets held for sale	16	4,558,036	-
Total current assets		42,812,192	35,551,756
Non-current assets			
Property, plant and equipment	10	139,945,052	146,052,194
Intangible assets	11	14,751,750	14,451,750
Total non-current assets		154,696,802	160,503,944
Total assets		197,508,994	196,055,700
Liabilities			
Current liabilities			
Trade and other payables	12	3,714,556	10,470,643
Provisions	13	3,013,654	2,917,388
Other liabilities	14	170,359	182,306
Total current liabilities		6,898,569	13,570,337
Non-current liabilities			
Provisions	13	376,318	493,239
Other liabilities	14	261,012	316,529
Total non-current liabilities		637,330	809,768
Total liabilities		7,535,899	14,380,105
Net assets		189,973,095	181,675,595
Equity			
Retained earnings	15	186,096,351	177,798,851
Reserves	15	3,876,744	3,876,744
Total equity		189,973,095	181,675,595

The above statement of financial position should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2021

	RETAINED EARNINGS	AMALGAMATION RESERVE (NOTE 15)	TOTAL EQUITY
	\$	\$	\$
At 1 July 2019	169,527,381	3,876,744	173,404,125
Total comprehensive income for the year	8,271,470	-	8,271,470
At 30 June 2020	177,798,851	3,876,744	181,675,595
At 1 July 2020	177,798,851	3,876,744	181,675,595
Total comprehensive income for the year	8,297,500	-	8,297,500
At 30 June 2021	186,096,351	3,876,744	189,973,095

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2021

	NOTE	2021 \$	2020 \$
Operating activities			
Receipts from customers		73,155,656	82,369,396
Payments to suppliers and employees		(64,559,840)	(65,175,964)
Interest received		141,908	371,326
Interest paid		(1,469)	(2,092)
Income tax paid (net of refund)		301,705	(627,562)
Net cash flows from operating activities		9,037,960	16,935,104
Investing activities			
Proceeds from sale of property, plant and equipment		415	72,729
Purchase of property, plant and equipment		(3,908,410)	(9,338,155)
Purchase of intangible assets	11	(300,000)	(1,190,959)
Payment of lease liability		(37,732)	(28,299)
(Investment in term deposits)/Proceeds from term deposits		(13,000,000)	1,000,000
Net cash flows used in investing activities		(17,245,727)	(9,484,684)
Financing activities			
Repayments of borrowings – other		-	-
Net cash flows used in financing activities		-	-
Net (decrease)/increase in cash and cash equivalents		(8,207,767)	7,450,420
Cash and cash equivalents at 1 July		17,860,468	10,410,047
Cash and cash equivalents at 30 June	6	9,652,701	17,860,468

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

1 CORPORATE INFORMATION

The financial report of DOOLEYS Lidcombe Catholic Club Ltd (the “Club”) for the year ended 30 June 2021 was authorised for issue in accordance with a resolution of the directors on 24 August 2021.

The Club is incorporated and domiciled in Australia as a Club limited by guarantee. In accordance with the Constitution of the Club, every member of the Club undertakes to contribute an amount limited to \$4 per member in the event of the winding up of the Club during the time that he or she is a member or within one year thereafter.

The nature of the operations and principal activities of the Club are described in the Directors’ Report.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards - Reduced Disclosure Requirements and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report has been prepared on a historical cost basis.

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

The financial report is presented in Australian dollars and all values are rounded to the nearest dollar unless otherwise stated under the option available to the Club under ASIC Class Order 98/100. The Club is an entity to which the class order applies.

The COVID-19 pandemic had an ongoing impact on the Club’s business and operations this financial year, including the closure of business for 15 days and also imposition of various trading and social distancing restrictions by the NSW Government. The outbreak is interfering with general activity levels within the community, the economy and the operations of our business. The scale and duration of restrictions imposed by NSW Government remain uncertain as at the date of this report however they are having an impact on our earnings, cash flow and financial condition. In the current environment it is challenging to predict with certainty the expected impact of COVID-19 on the future outlook of the business. However, Directors are monitoring the situation and taking measures to ensure the Club continues to operate profitably and meet its liabilities as and when they fall due. Accordingly, the use of going concern assumption is considered appropriate.

(b) Statement of compliance

The financial statements of the Club comply with Australian Accounting Standards - Reduced Disclosure Requirements as issued by the Australian Accounting Standards Board (AASB).

The financial report also complies with Australian Accounting Standards specific to not-for-profit entities, including standards AASB 116 Property, Plant and Equipment, AASB 136 Impairment of Assets and AASB 1004 Contributions.

(c) Changes in accounting policy, disclosures, standards and interpretations

During the year ended 30 June 2021, the Club has reviewed all of the new and revised standards and interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2020. It has been determined by the Club that there is no impact, material or otherwise, of the new and revised standards and interpretations on its business.

(d) Comparatives

Certain numbers of prior period have been reclassified to be consistent with the current year’s disclosure presentation.

(e) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. All the term deposits with maturity period of less than 3 months are included in Cash and cash equivalents.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Trade and other receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for impairment.

Collectability of trade receivables is reviewed on an ongoing basis. Individual debts that are known to be uncollectible are written off when identified. An impairment provision is recognised when there is objective evidence that the Club will not be able to collect the receivables.

(g) Inventories

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

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

The cost of inventories is based on the first-in first-out principle, and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

(h) Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Such cost includes the cost of replacing parts that are eligible for capitalisation when the cost of replacing the parts is incurred. Similarly, when each major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement only if it is eligible for capitalisation. All other repairs and maintenance are recognised in the statement of comprehensive income as incurred.

Land and Buildings are measured at cost less accumulated depreciation and less any impairment losses recognised.

Depreciation is calculated on a straight line basis for building and declining balance basis for all other assets over the estimated useful life of the specific assets as follows:

Land - not depreciated

Buildings - over 40 years

Plant and equipment - over 2 to 40 years

Derecognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of comprehensive income when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(i) Assets held for sale

The Club classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset, excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Assets held for sale (continued)

Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale. Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

(j) Impairment of non-financial assets

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are tested for possible reversal of the impairment whenever events or changes in circumstances indicate that the impairment may have reversed.

(k) Intangible assets

Intangible assets acquired are initially measured at cost. Following initial recognition, intangible assets are carried at cost less any accumulated impairment losses. Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangibles are not amortised. The useful life of an intangible asset with an indefinite life is reviewed each reporting period to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for as a change in an accounting estimate and is thus accounted for on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised.

(l) Trade and other payables

Trade and other payables are carried at amortised cost. They represent liabilities for goods and services provided to the Club prior to the end of the financial year that are unpaid and arise when the Club becomes obliged to make future payments in respect of the purchase of these goods and services.

(m) Interest-bearing loans and borrowings

All loans and borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Club has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

(n) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use or sale) are capitalised as part of the cost of that asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. The Club does not currently hold qualifying assets but, if it did, the borrowing costs directly associated with this asset would be capitalised (including any other associated costs directly attributable to the borrowing and temporary investment income earned on the borrowing).

(o) Provisions

General

Provisions are recognised when the Club has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Club expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of comprehensive income net of any reimbursement.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(o) Provisions (continued)

Wages, salaries, annual leave and sick leave

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

Long service leave

The liability for long service leave is recognised and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

(p) Revenue from customer contract

(i) Sale of goods and services

Revenue from the sale of goods comprises revenue earned from the provisions of beverage, catering and other goods sold. The revenue is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Club expects to be entitled in exchange for those goods or services. The Club has generally concluded that it is the principal in its revenue arrangements.

(ii) Interest income

Revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

(iii) Rental revenue

Rental income from investment properties is accounted for on a straight-line basis over the lease term. Contingent rental income is recognised as income in the periods in which it is earned. Lease incentives granted are recognised as an integral part of the total rental income.

(iv) Revenue received in advance

Members can pay their subscription on an annual or 5-year basis. Members' subscriptions paid on a 5-year basis are amortised over the period of subscription.

(q) Income tax

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 authorities 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.

(r) Other taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable;
- receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

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

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(s) Members' mortality benefits

Upon the death of an Ordinary member who was admitted as a member before 31 October 2008, a benefit of up to \$200 is payable. The Club's policy is to recognise the benefits as an expense in the statement of comprehensive income as they are paid out.

(t) Leases

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

The Club applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Club recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use asset

The Club recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Club at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

Lease liability

At the commencement date of the lease, the Club recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Club and payments of penalties for terminating the lease, if the lease term reflects the Club exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Club uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short term leases and leases of low-value assets

The Club applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

3 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Club's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Club's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Operating lease commitments – Club as lessor

The Club has entered into property leases on its property portfolio. The Club has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a substantial portion of the economic life of the commercial property, that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Club based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Club. Such changes are reflected in the assumptions when they occur.

Impairment of non-financial assets

The Club assesses impairment of all non-financial assets at each reporting date by evaluating conditions specific to the Club and to the particular asset that may lead to impairment. These include economic and political environments and business expectations. If an impairment trigger exists the recoverable amount of the asset is determined. Management do not consider that any triggers for impairment testing have been significant enough and as such these assets have not been tested for impairment in this financial period.

Taxes

The Club's accounting policy for taxation requires management's judgement as to the types of arrangements considered to be a tax on income in contrast to an operating cost. Judgement is also required in assessing whether deferred tax assets and certain deferred tax liabilities are recognised on the statement of financial position. Deferred tax assets, including those arising from temporary differences and tax losses are recognised only where it is considered more likely than not that they will be recovered, which is dependent on the generation of sufficient future taxable profits.

Assumptions about the generation of future taxable profits depend on management's estimates of future cash flows. These depend on estimates of future business expectations, operating costs capital expenditure and other capital management transactions. Judgements are also required about the application of income tax legislation. These judgements and assumptions are subject to risk and uncertainty, hence there is a possibility that changes in circumstances will alter expectations, which may impact the amount of deferred tax assets and deferred tax liabilities recognised on the statement of financial position and the amount of other tax losses and temporary differences not yet recognised. In such circumstances, some or all of the carrying amounts of recognised deferred tax assets and liabilities may require adjustment, resulting in a corresponding credit or charge to the statement of comprehensive income.

Leases - Estimating the Incremental Borrowing rate

The Club cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Club would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Club 'would have to pay, which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Club estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

4 REVENUE AND EXPENSES

(a) Sale of goods and services

	2021 \$	2020 \$
Gaming	51,305,302	61,222,892
Functions	242,855	895,891
Health and fitness	1,415,500	1,506,222
Ticket sales	48,996	249,098
ATM & other commissions	183,378	246,549
Keno and TAB commissions	122,550	195,866
Subscriptions and joining fees	210,860	206,920
Bowling fees	5,438	7,743
Bistro	2,641,701	4,354,834
Bars	1,523,619	2,435,444
Cafe	536,142	940,375
Gift shop	6,137	56,113
Total sale of goods & services	58,242,478	72,317,947

Geographical markets

Australia	58,242,478	72,317,947
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Sale of goods and services

Sale of services	53,346,706	63,784,205
Sale of goods	4,895,772	8,533,742
Total sale of goods & services	58,242,478	72,317,947

Timing of revenue recognition

Goods and services at a point in time	56,758,145	70,732,936
Services transferred over time	1,484,333	1,585,011
Total	58,242,478	72,317,947

(b) Other revenue

Rental	643,496	649,990
Interest received	141,908	371,326
Total other revenue	785,404	1,021,316

(c) Other income

GST rebate	51,540	51,540
Gains on disposal of property, plant and equipment	13	37,773
Government subsidy - JobKeeper	6,110,950	3,156,000
Miscellaneous income	4,986	6,710
Total other income	6,167,489	3,252,023

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

(d) Employee benefits expense

Wages and salaries	15,727,205	18,957,404
Defined contribution superannuation expenses	1,364,062	1,602,985
Payroll tax	756,779	1,017,614
Workers' compensation costs	396,616	406,208
Other employee benefit expenses	1,691,158	2,097,900
Total employee benefits expense	19,935,820	24,082,111

(e) Finance costs

Interest on lease liabilities	1,469	2,092
Total finance costs	1,469	2,092

(f) Depreciation and amortisation expense

Depreciation and amortisation expense	5,381,796	5,312,250
Depreciation on leased assets	33,627	33,627
Write-off of assets	41,690	367,909
Total depreciation and amortisation expense	5,457,113	5,713,786

(g) Other expenses

Compliance expenses	464,029	387,542
Members amenities	77,138	173,951
Consultant and legal expenses	276,740	263,535
Telephone, internet and pay TV expenses	301,365	297,022
Requisites	235,935	312,603
Contract wages	213,955	215,716
Bank charges	47,749	66,662
Audit fees - internal and external	85,030	78,881
Bowling green maintenance direct cost	64,444	57,363
Loss on disposal of property, plant and equipment	-	619
Other expenses	1,632,610	1,791,077
Total other expenses	3,398,995	3,644,971

5 INCOME TAX

(a) Income tax expense

The major components of income tax expense are:

Statement of comprehensive income

Current income tax

Current income tax charge	393,391	60,000
Adjustments in respect of current income tax of previous years	(60,000)	299
Income tax expense reported in the statement of comprehensive income	333,391	60,299

(b) Numerical reconciliation between aggregate tax expense recognised in the statement of comprehensive income and tax expense calculated per the statutory income tax rate

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.

A reconciliation has been performed between the accounting profit before income tax and the Club's income tax expense for the year

Accounting profit before income tax	8,630,891	8,331,769
At the Club's statutory income tax rate of 30% (2020: 30%)	2,589,267	2,499,531
Non-temporary differences	32,219	21,356
Member only income	(975,496)	(514,554)
Member only expenses	1,029,751	1,303,608
Effect of mutuality	(2,518,775)	(2,541,983)
Other items (net)	236,425	(707,958)
(Over)/Under provision of previous year	(60,000)	299
Aggregate income tax expense	333,391	60,299

FOR THE YEAR ENDED 30 JUNE 2021

2021	2020
\$	\$
9,652,701	12,860,468
-	5,000,000
9,652,701	17,860,468
28,000,000	15,000,000

Term deposits

Term deposits - with an original maturity of over three months

Cash at bank and term deposits earn interest at floating rates based on daily bank deposit rates.

The carrying amounts of cash and cash equivalents represents fair value.

Term deposits are made for six months (2020: varying periods of between one day and six months), depending on the immediate cash requirements of the Club, and earn interest at the respective short-term deposit rates.

Reconciliation to statement of cash flows

For the purposes of the statement of cash flows, cash and cash equivalents comprise of the above.

		2021	2020
		\$	\$
	Cash at bank and in hand	9,652,701	17,860,468
		9,652,701	17,860,468
7	TRADE AND OTHER RECEIVABLES (CURRENT)	2021	2020
		\$	\$
	Trade receivables	4,769	60,591
	Other receivables	19,955	1,415,823
	Carrying amount of trade and other receivables	24,724	1,476,414
8	INVENTORIES (CURRENT)	2021	2020
		\$	\$
	Total inventory at the lower of cost and net realisable value	280,396	293,537
9	OTHER ASSETS (CURRENT)	2021	2020
		\$	\$
	Prepayments	265,110	255,016

10 PROPERTY, PLANT AND EQUIPMENT

	Land and buildings \$	Plant and equipment \$	Right of -use- assets \$	Work in progress \$	Total \$
At 30 June 2021					
Cost	146,536,119	41,143,602	112,089	6,929,045	194,720,855
Accumulated depreciation and impairment	(21,671,296)	(33,037,254)	(67,253)	-	(54,775,803)
Net carrying amount	124,864,823	8,106,348	44,836	6,929,045	139,945,052
At 30 June 2020					
Cost	152,138,387	40,086,028	112,089	5,572,007	197,908,511
Accumulated depreciation and impairment	(21,152,877)	(30,669,813)	(33,627)	-	(51,856,317)
Net carrying amount	130,985,510	9,416,215	78,462	5,572,007	146,052,194

(a) Reconciliation of carrying amounts at the beginning and end of the year

	Land and buildings \$	Plant and equipment \$	Right of -use- assets \$	Work in progress \$	Total \$
Year ended 30 June 2021					
At 1 July 2020 net of accumulated depreciation	130,985,510	9,416,215	78,462	5,572,007	146,052,194
Additions	93,190	1,713,599	-	2,101,621	3,908,410
Disposals	-	(402)	-	-	(402)
Transfers	16,305	728,276	-	(744,581)	-
Transfer to assets held for sale (note 16)	(4,456,974)	(101,062)	-	-	(4,558,036)
Impairment	-	(41,690)	-	-	(41,690)
Depreciation charge for the year	(1,773,208)	(3,608,588)	(33,627)	-	(5,415,423)
At 30 June 2021 net of accumulated depreciation	124,864,823	8,106,348	44,836	6,929,045	139,945,052

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

10 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

(b) Core and non-core land

With reference to section 41J of the Registered Clubs Act, the properties owned or occupied by the DOOLEYS Lidcombe Catholic Club Ltd, as at 30 June 2021, are as follows:

Non-core properties:

- 6 John Street, Lidcombe
- 8 John Street, Lidcombe
- 12 John Street, Lidcombe
- 14 John Street, Lidcombe
- 32A/B John Street, Lidcombe
- 32C John Street, Lidcombe
- 34A John Street, Lidcombe
- 34B John Street, Lidcombe
- 100 Kingsland Road, Regents Park
- 102 Kingsland Road, Regents Park
- 1 Board Street, Lidcombe
- 2 Board Street, Lidcombe
- 4 Board Street, Lidcombe
- 6 Board Street, Lidcombe
- 8 Board Street, Lidcombe
- 10 Board Street, Lidcombe
- 12 Board Street, Lidcombe
- 14 Board Street, Lidcombe
- 16 Board Street, Lidcombe
- 18 Board Street, Lidcombe
- 20 Board Street, Lidcombe
- 22 Board Street, Lidcombe
- 24 Board Street, Lidcombe
- 26 Board Street, Lidcombe
- 28 Board Street, Lidcombe
- Lot 100 Board Street, Lidcombe
- 3 Ann Street, Lidcombe
- 5 Ann Street, Lidcombe
- 7 Ann Street, Lidcombe
- 9 Ann Street, Lidcombe
- 11 Ann Street, Lidcombe
- 13 Ann Street, Lidcombe
- 15 Ann Street, Lidcombe
- 17 Ann Street, Lidcombe
- 19 Ann Street, Lidcombe
- 21 Ann Street, Lidcombe

Core properties:

- 18-30 John Street, Lidcombe (DOOLEYS Lidcombe Catholic Club licensed premises)
- 1 Clyde Street, Silverwater (DOOLEYS Waterview Club at Silverwater licensed premises)
- 96 Kingsland Rd, Regents Park (DOOLEYS Regents Park Sports Club at Regents Park licensed premises)

11 INTANGIBLE ASSETS

	2021	2020
	\$	\$
<i>Gaming machine entitlements at cost</i>		
Cost (gross and net carrying amount)	14,751,750	14,451,750

(a) Reconciliation of carrying amount at beginning and end of the year

	2021
	\$
<i>Gaming machine entitlements at cost</i>	
Carrying amount - opening	14,451,750
Additions	300,000
Carrying amount - closing	14,751,750

11 INTANGIBLE ASSETS (CONTINUED)

(b) Description of the Club's intangible assets

Gaming machine entitlements

Gaming machine entitlements are carried at cost less accumulated impairment losses and have been determined to have indefinite useful lives. Gaming machine entitlements are subject to impairment testing on an annual basis or whenever there is an indication of impairment.

12 TRADE AND OTHER PAYABLES (CURRENT)

	2021	2020
	\$	\$
Trade payables	1,538,772	816,455
Gaming machine tax	1,073,759	7,604,606
Community support payable	271,905	95,633
Other payables and accrued expenses	830,120	1,953,949
	3,714,556	10,470,643

(a) Trade payables

Trade payables are non-interest bearing and are normally settled within 30 days from recognition.

(b) Other payables

Other payables are non-trade payables, are non-interest bearing and have an average term of 6 months.

13 PROVISIONS

	2021	2020
	\$	\$
Current		
Employee entitlements	3,013,654	2,917,388
Non-current		
Employee entitlements	376,318	493,239

14 OTHER LIABILITIES

	2021	2020
	\$	\$
Current		
Revenue received in advance	133,283	146,043
Lease Liability	37,076	36,263
	170,359	182,306

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

14 OTHER LIABILITIES (CONTINUED)

Non-current

Revenue received in advance

Lease Liability

2021	2020
\$	\$
248,469	266,910
12,543	49,619
261,012	316,529

Members can pay their subscription on an annual or 5-year basis. Members' subscriptions paid on a 5-year basis are amortised over the period of subscription.

Below is the movement in the lease liability:

As at 1 July

Accretion of interest

Payments

As at 30 June

2021	2020
\$	\$
85,882	112,089
1,469	2,092
(37,732)	(28,299)
49,619	85,882

15 RETAINED EARNINGS AND RESERVES

(a) Retained earnings

Balance at 1 July

Profit for the year

Balance at 30 June

2021	2020
\$	\$
177,798,851	169,527,381
8,297,500	8,271,470
186,096,351	177,798,851

(b) Reserves

Amalgamation
reserve

Total

At 1 July 2019

At 30 June 2020

At 30 June 2021

\$	\$
3,876,744	3,876,744
3,876,744	3,876,744
3,876,744	3,876,744

Nature and purpose of reserves

Amalgamation Reserve

The amalgamation reserve is used to record differences between the fair value of net assets acquired through amalgamations and the consideration paid.

16 ASSETS HELD FOR SALE

On 23 December 2020, the Club entered into a put and call option deed for sale of a Property related to Waterview Club. The sale of the Waterview Club was approved by Members on 8 April 2021. A development application was submitted by the purchaser on 20 July 2021. The sale of Waterview Property is expected to be completed within a year from the reporting date. At 30 June 2021, the Waterview Property was classified as assets held of sale as below:

	2021	2020
	\$	\$
Transferred from property, plant and equipment (note 10 (a))	4,558,036	-

17 COMMITMENTS AND CONTINGENCIES

Commitments

Capital commitments as at 30 June 2021 amounted to \$462K (2020: \$389K).

Contingencies

There were no contingent liabilities as at 30 June 2021 (2020: \$Nil).

18 RELATED PARTY DISCLOSURES

Key management personnel

Key management personnel, being those persons having authority and responsibility for planning, directing and controlling activities of the Club, include the Directors and executive management of the Club.

The key management personnel compensation included in employee benefits expense are as follows:

	2021	2020
	\$	\$
	1,448,654	1,374,957

(a) Honorary to Directors

The Chairman's honorarium is capped at the amounts approved each year by the members at the Annual General Meeting, (2021: \$48,000; 2020: \$48,000). During the year, the Club paid a total of \$48,000 (2020: \$48,000) to the Chairman for his role in the Club. The Directors other than Chairman is capped at the amounts approved each year by the members at the Annual General Meeting (2021: \$12,000; 2020: \$12,000). During the year, the Club paid each Director \$1,000 per month (2020: \$1,000) as an honorarium. The Club also paid \$1,000 per month (2020: \$1,000) to the Chairman of each Board Committee.

(b) Other transactions with key management personnel

In the course of attending the Club and/or representing the Club in an official capacity, key management personnel were provided with meals, beverages and travel on a complimentary basis totalling \$942 (2020: \$32,383).

From time to time, directors of the Club may purchase goods from the Club or participate in other Club activities. These purchases and participations are on the same terms and conditions as those entered into by other Club members and are trivial or domestic in nature.

Apart from the details disclosed above in this note, all other transactions entered into during the year with related parties, directors and director related entities are no more favourable than those available to other customers and members.

19 EVENTS AFTER BALANCE DATE

Nil

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of DOOLEYS Lidcombe Catholic Club Ltd, we state that:

In the opinion of the Directors:

- (a) the financial statements and notes of the Club for the financial year ended 30 June 2021 are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Club's financial position as at 30 June 2021 and of its' performance
 - (ii) complying with Australian Accounting Standards - Reduced Disclosure requirements and Corporations Regulations 2001;
- (b) there are reasonable grounds to believe that the Club will be able to pay its debts as and when they become due and payable.

On behalf of the Board



John Munce
Director and Chairman



Michael Renshaw
Director

Sydney
24 August 2021

Independent Auditor's Report to the Members of DOOLEYS Lidcombe Catholic Club Ltd

Opinion

We have audited the financial report of DOOLEYS Lidcombe Catholic Club Ltd (the Company), which comprises the statement of financial position as at 30 June 2021, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the Directors' declaration.

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

- a) giving a true and fair view of the Company's financial position as at 30 June 2021 and of its financial performance for the year ended on that date; and
- b) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Regulations 2001*.

Basis for Opinion

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

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

Information Other than the Financial Report and Auditor's Report Thereon

The Directors are responsible for the other information. The other information is the Directors' report accompanying the financial report.

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

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

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

Responsibilities of the Directors for the Financial Report

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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



Ernst & Young



Daniel Cunningham
Partner
Sydney
24 August 2021



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17 Church St, Lidcombe 2141 | 8745 6100

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