



ANNUAL REPORT 2019/20







CONTENT

1 EXECUTIVE REPORTS AND BOARD OF DIRECTORS

Chairman's Report	4
Chief Executive Officer's Report	6
Key Achievements	9
Board of Directors	10

2 COMMUNITY, PEOPLE AND PLANS

DOOLEYS Development Update	13
DOOLEYS in the Community	15
Our Corporate Social Responsibility	18

3 FINANCIAL STATEMENTS

Directors' Report	19
Auditor's Independence Declaration	22
Statement of Comprehensive Income	23
Statement of Financial Position	24
Statement of Changes in Equity	25
Statement of Cash Flows	26
Notes to the Financial Statements	27
Directors' Declaration	42
Independent Auditor's Report	43

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 2020. After a very difficult year it is pleasing to report that the club has traded remarkably well including surviving a 10 week shutdown due to the COVID-19 pandemic. The financial details are provided in the CEO's 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 that the Club remains successful well into the future. The last twelve months of trading has seen a slowdown in member spend in the club, due to challenges that appeared well before COVID-19. Real wage and per capita growth has been negligible, while high household debt and falling productivity has impacted across the club industry and into the hospitality and general retail industries. We have entered our first recession for nearly 30 years, thanks to the final push from COVID -19. This pandemic forced the closure of our club sites, and the stand down of all but essential staff. The Federal Government's JobKeeper program has saved many positions, and allowed our club to reopen in a controlled but reduced operation. 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. It is safer visiting your club than visiting a shopping centre. Your Board is adamant that these guidelines will remain in place until otherwise advised by the Government. I would like to thank our Chief Executive Officer (CEO) and his Senior Management Team (SMT) for the smooth reopening of the club with such short notice. 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.

The Concourse at Lidcombe Phase 1 pre Development Application (DA) consultation period is nearing completion with the DA to be lodged by the end of this year. I have mentioned on a number of occasions the lengthy process involved with a project of this size, but finally after an extensive review with the community, government agencies, and other stakeholders a "light at the end of the tunnel" has emerged. During the last financial year DOOLEYS has managed to purchase the last remaining property in Board St opening the way for the purchase of the last section of that street bordering the driveway to the club from Council. This process is now under way and should be resolved by year end.

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

CORPORATE SOCIAL RESPONSIBILITY

Our commitment to our local community and beyond continued throughout the last financial year. Our direct community contributions which includes ClubGRANTS, donations, sponsorships, community expenditure, in-kind support and much more amounted to \$3,578,439

Our Governance and sustainability expenditure which includes environmental, workplace health and safety and corporate governance amounted to \$281,983, giving a total CSR contribution of \$3,860,422.

DOOLEYS staff contributed 998 hours of volunteering to our local community during the last financial year. The large number of community projects supported under the DOOLEYS helping hand program included Vinnies Night patrol (feeding the homeless and disadvantaged people) Blood donations, activities at local aged care facilities and much more.

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, and that included developing and facilitating long-term community partnerships, which provide added value services and involvement in key activities and events.

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

- **The Children's Hospital at Westmead**
Research grant funding, Bandaged Bear Appeal, Christmas Fair
- **Catholic Education Foundation**
Supporting educational bursaries
- **Cumberland City Council**
Supporting community events such as Seniors Week, Australia Day, Healthy Kids Initiative and Christmas in the Gardens
- **Local Sporting Clubs**
Including Auburn District Cricket Club, Lidcombe Auburn Cycle Club, Auburn Swimming Club, Parramatta Basketball Association, and Netball NSW to name a few.

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 Clubs 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.

On 23 March 2020 Director Margaret Croucher tendered her resignation from the Board for personal and health reasons. Margaret was elected to the Board in October 2013 and served for just over 6 years. On behalf of the Board and members I thank Margaret for her contribution to the Board and wish her the very best for the future.

At the June 2020 Board Meeting, Directors appointed member Tony Khoury to fill the casual vacancy until the Annual General Meeting in October 2020. Tony previously served on the Board in 2013, and brings to the boardroom a wealth of experience as a director and executive in the private sector. Tony's biography appears in the Director section of this Annual Report.

THE WAY AHEAD

The days ahead will undoubtedly be difficult for us all until COVID-19 is brought under control. The new normality of 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 what's happened in some hotels and other establishments in Sydney recently, where strict protocols were ignored. Bold measures have already been made by the CEO and supported by the Board to ensure the security of the business. COVID-19 has forced change for companies, and especially our club and directors will need to take the lead and encourage entrepreneurial thinking and ensure innovation is at the top of the agenda at any board meeting.

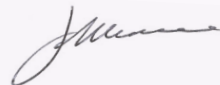
With the Lidcombe project nearing DA stage your Board is determined that the project gets under way as soon as possible. Members have waited long enough and the Board is determined that the club will have the best facilities available for our members and guests. With a very strong membership, this development is essential for the comfort of our members into the future.

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 to our members and guests ensuring their visitation is an enjoyable experience.

To my Board colleagues, I thank you for your outstanding contribution and commitment to the business. The many hours you contribute in 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



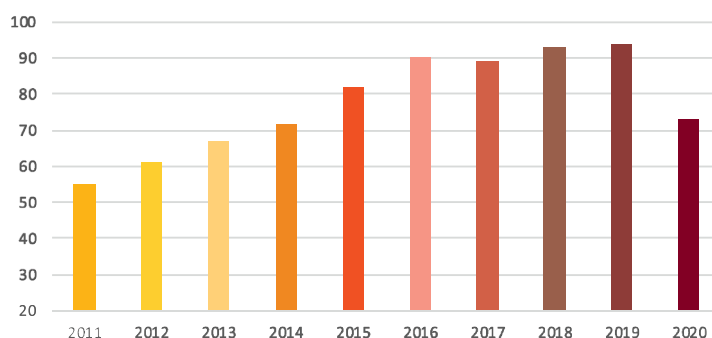
MEMBERS

It is with mixed feelings that I provide an overview and commentary of DOOLEYS Lidcombe Catholic Club's performance for the 2019/2020 financial year.

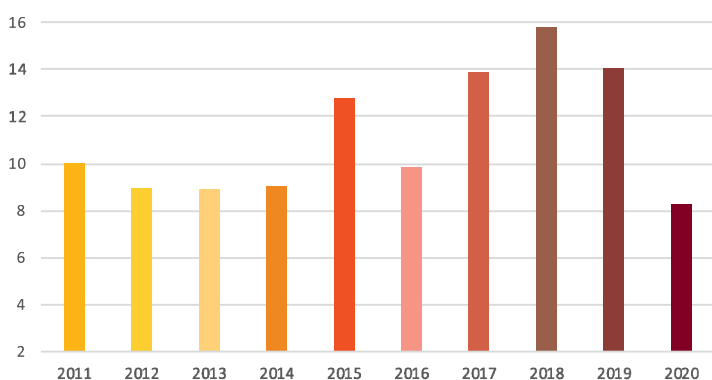
Mixed feelings because of the unprecedented position of forced closure for 10 weeks due to COVID-19 and the impact on members and our staff. Whilst the closure itself was for 10 weeks, the community fears and restrictions leading into closure and upon re-opening has led to a much longer impact.

Attached are the graphs highlighting the last 10 years of success, however comparison to previous years is irrelevant this year. Never before has your Club, other Clubs and businesses had to endure such a difficult and uncertain trading period and this has continued so far into the 2020/2021 financial year.

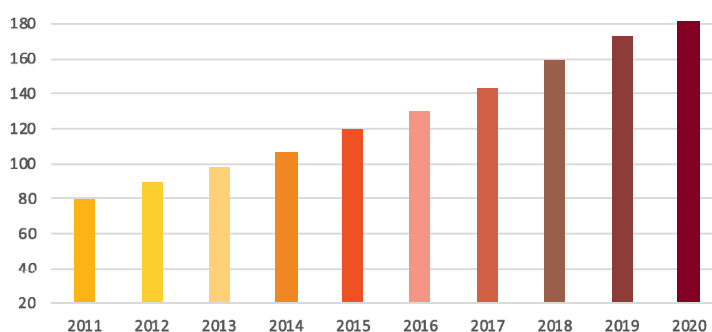
REVENUE in millions of dollars



NET PROFIT in millions of dollars



NET ASSETS in millions of dollars



FINANCIAL YEAR	18/19	19/20
Revenue	93.298M	76.219M
Profit	14.093M	7.527M

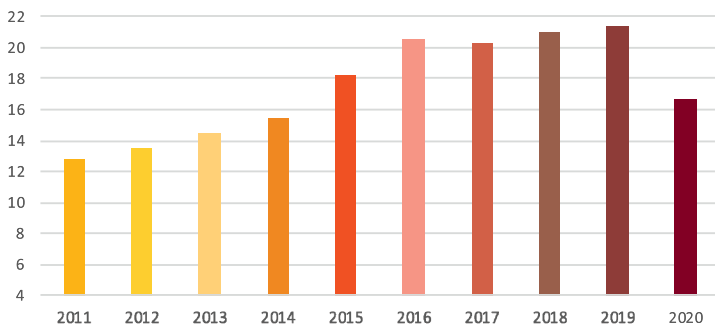
Thanks to the Federal Governments Jobkeeper program, most of the Clubs staff were able to be retained, and many were able to supplement Jobkeeper by taking annual leave and long service entitlements. As the Club was not trading, it easily met the 30% revenue downturn criteria for Jobkeeper.

Upon re-opening only 70% of staff were required. Most of the remainder continue to be on Jobkeeper.

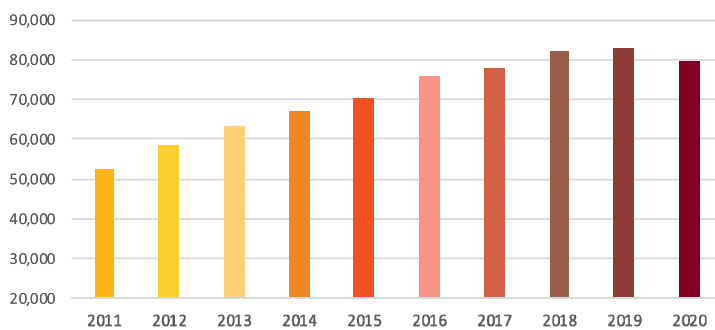
With revenues continuing to be approximately 30% down since re-opening and expected to remain down, the difficult decision was made to restructure to reduce the Clubs administration and management. This led to a number of voluntary and involuntary redundancies. Once the Club returns to over 70% of previous revenue, it is no longer eligible for Jobkeeper.

At the time of writing there is still some 70 – 80 staff who have not returned to the business.

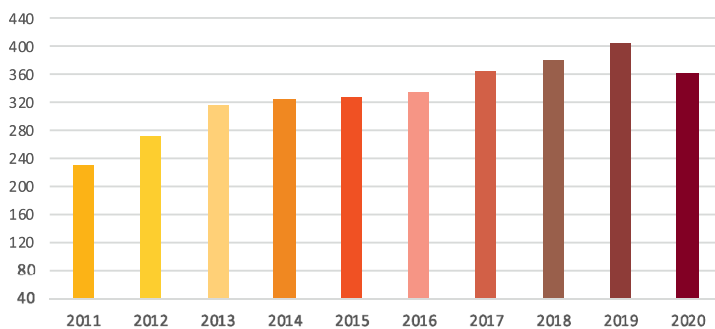
GAMING TAXATION PAID in millions of dollars



MEMBERSHIP NUMBERS



STAFF NUMBERS



LIDCOMBE PLANS

The Club lodged a DA for Stage 1 Phase 1 with Cumberland City Council in mid-December 2019. While the approval process has been lengthy, the Club is still hopeful of a favourable response from council by the end of 2020. The Club will then determine how and when to begin these works.



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. This is still unresolved and unless a resolution is forthcoming the scheme will not be viable.

AMALGAMATIONS

Concord RSL

This amalgamation was completed. We are still hopeful of opening a dialogue with NSW RSL over the Concord site however it appears NSW RSL may be considering other uses. As such we have been looking towards other sites in the Canada Bay LGA. To date no site has been secured. Once a suitable site is located, we will apply to transfer the Concord RSL license.

Post COVID

I thank members for their understanding and support of our COVID Safe initiatives. We have been extremely cautious to protect members and staff. This has been the No.1 priority and to this end the Club will continue to follow:

- 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 anyone showing signs of illness
- No function bookings to limit gatherings
- Minimal 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

Most members have been extremely appreciative. It will be a tough year ahead and we anticipate restrictions for at least 6-12 months.

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 governance processes, while 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

Once again, our staff have been a 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.

This made the decision to downsize an even more gut wrenching one, but one necessary for the long term health of the Club in such uncertain times.

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

Yours sincerely,

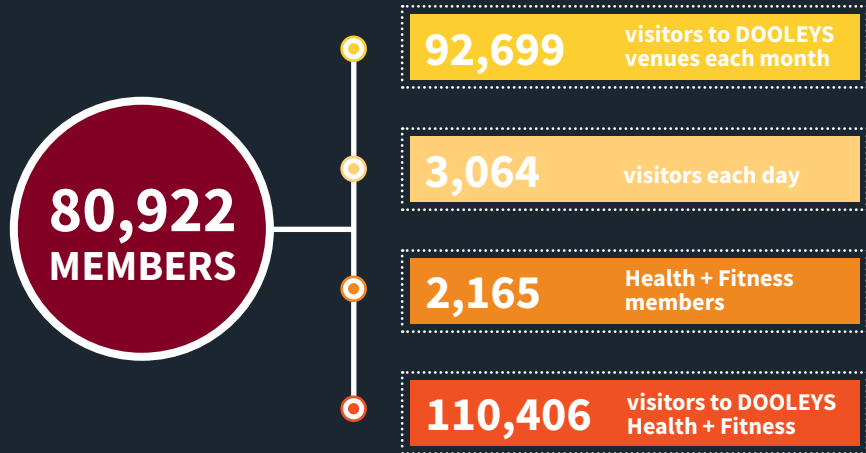


David Mantle
Chief Executive Officer

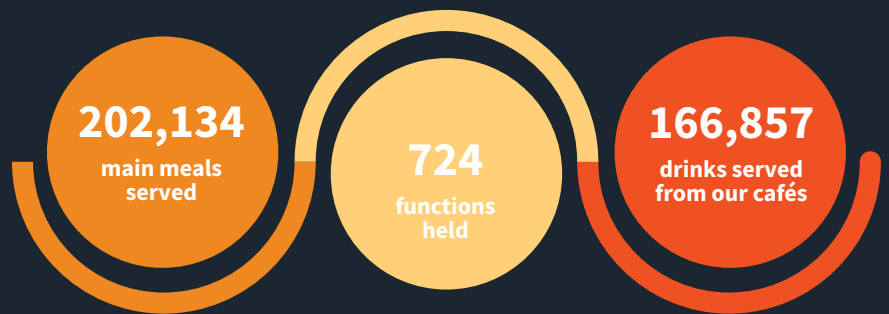
NOTE: Members with any questions relating to the Annual Report are asked to direct them in writing to the CEO, at least 14 days before the AGM.

KEY ACHIEVEMENTS

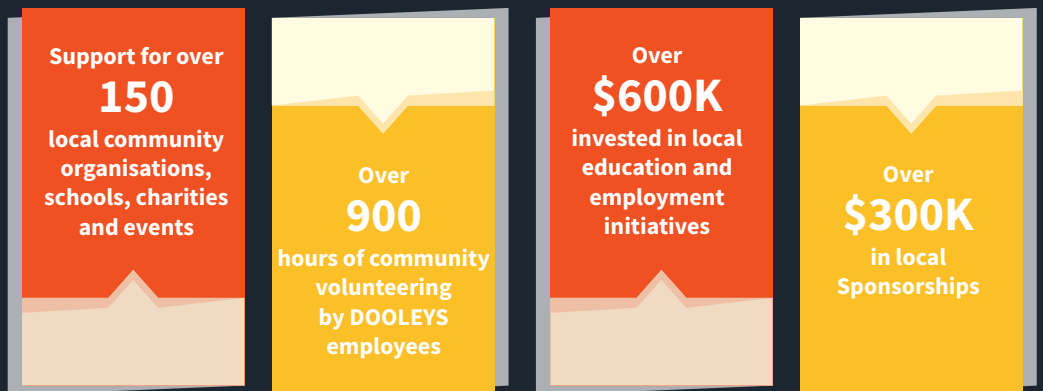
OUR MEMBERS



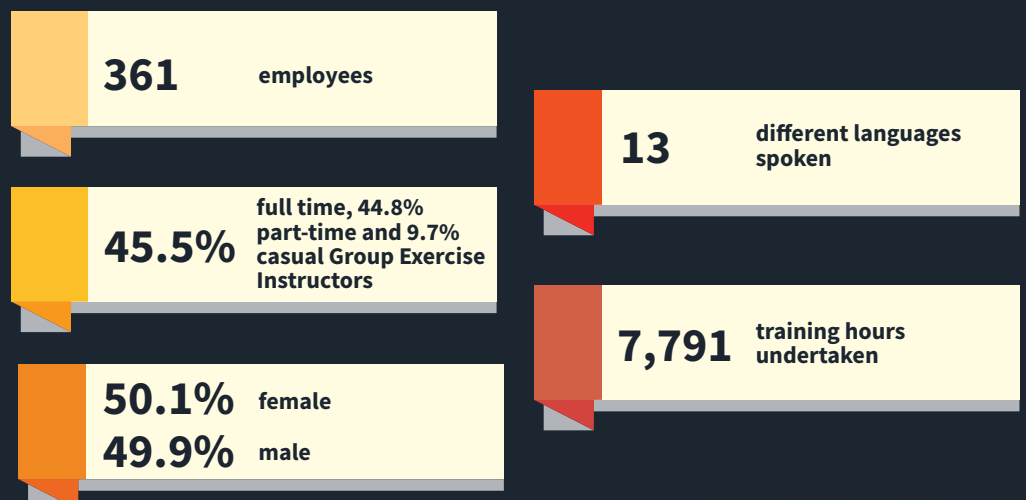
SERVING OUR MEMBERS



DOOLEYS IN THE COMMUNITY



OUR PEOPLE



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 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 Lawn Bowls Intra Clubs.

John is a member of the Club Directors Institute, a Fellow of the Australian Institute of Company Directors, and is a 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 15 years, 11 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 is an ex 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 44 years of DOOLEYS membership. His wife and 4 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 the three 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 22 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 15 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.



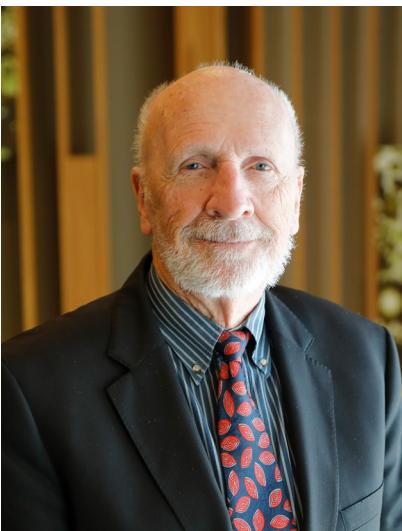
MICHAEL RENSHAW FAICD, FIPA FIFA, GIA (CERT)

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 45 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 Clubs 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 23 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 the Walking DOOLEYS, 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 32 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 Clubs Grants 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

Qualifications: 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 12 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. He 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.

Tony previously acted as a Director of DOOLEYS Lidcombe Catholic Club, having been appointed in 2013 to fill a casual vacancy (a position that he occupied for 8 months). In June 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 January 2017, Tony completed a formal program and passed the required exams admitting him to the Australian Institute of Company Directors.

DEVELOPMENT UPDATE

THE CONCOURSE AT LIDCOMBE

The Lidcombe Masterplan remains an important part of the DOOLEYS strategy and we remain committed to delivering greatly improved member facilities and a vibrant new Town Centre for the local community. The Concourse at Lidcombe is an exciting mixed use development. The Phase 1 Development Application, lodged in December 2019, is currently under determination by Council and we are hopeful that a consent will be issued during the final quarter of 2020.

Due to the wider impacts of Covid 19 on the business, the design development of the later phases of the masterplan has been deferred, with development applications now expected to be submitted during the course of 2021. However, we remain committed to the delivery of Phase 1 and a targeted construction commencement in 2021, creating an expanded Club offer that will be the catalyst for the ensuing phases, including an improved Health & Fitness centre, Seniors Living community, retail shopping centre, hotel and residential apartments.

DOOLEYS has been an integral part of the local community for over 70 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.



DEVELOPMENT UPDATE (CONTINUED)

PHASE 1 CLUB EXPANSION

Phase 1 will see the expansion of the existing club over two levels towards the corner of Board St and John St. 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 St whilst revitalising and energising the streetscape.



Indicative Artist impression: Corner of John Street and Board Street

REGENTS PARK

The Club continues to navigate a complicated development process to progress our proposals for the Regents Park Club. The design of the scheme continues to evolve in an attempt to ensure the ongoing feasibility of the project. 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.

The scale and density of the concept designs have encountered some resistance from Council, which has significantly delayed the process. Pre-application engagement with the Council's Design Excellence Panel is ongoing to validate the design principle, hopefully paving the way towards a Development Application.

We hope to be in a position to finalise our development strategy for the Regents Park Club during the remainder of 2020 as the site is an important part of the DOOLEYS portfolio.



Indicative Artist impression: Front view of DOOLEYS Regents Park

DOOLEYS IN THE COMMUNITY

DOOLEYS is a proud local community club that actively contributes to the economic and social development of our local community each year. During 2019/20, DOOLEYS contributed over \$3.5 million directly to our local community through ClubGRANTS funding, sponsorships, local projects, charity support, in-kind assistance and harm minimisation initiatives.

Whilst our community contributions in 2019/20 were diminished slightly by the Coronavirus pandemic, we continue to be dedicated to the health, wellbeing and development our employees as well as improving quality of life for our Club members and our local community as a whole.

DOOLEYS CORPORATE SOCIAL RESPONSIBILITY INCLUDES:

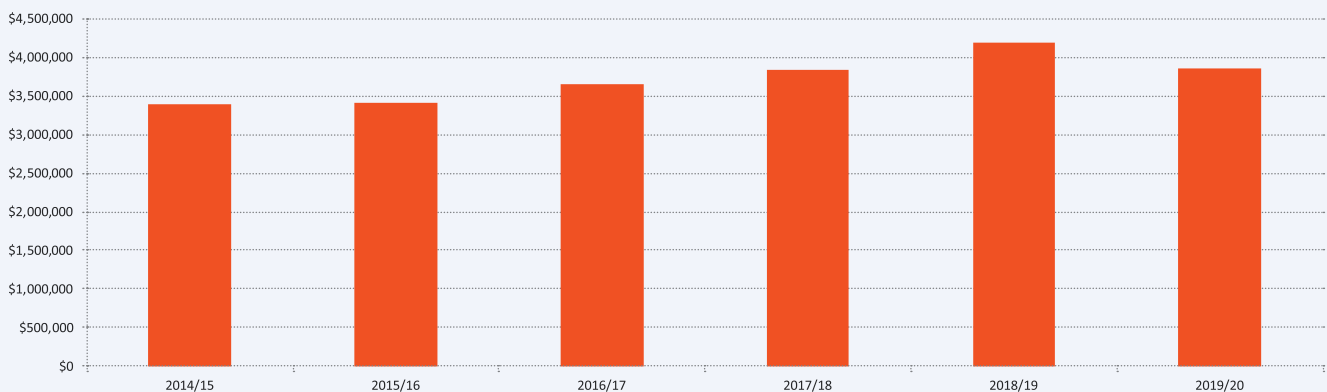
1. Strategic Community Engagement
2. Environmental Sustainability
3. Harm Minimisation
4. Workplace Health & Safety
5. Sound Corporate Governance



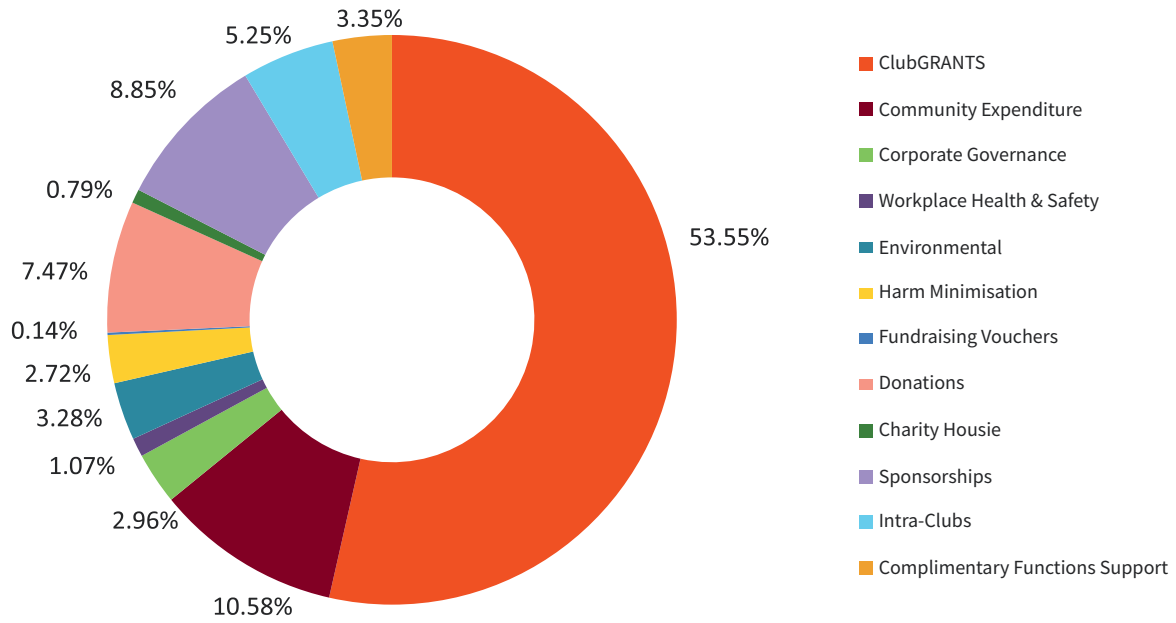
WITH AN OVERALL VISION OF 'BRINGING PEOPLE TOGETHER', DOOLEYS DEVELOPS COMMUNITY PARTNERSHIPS AND CAPACITY BUILDING PROJECTS WHICH HAVE A DIRECT IMPACT ON AREAS OF IDENTIFIED COMMUNITY NEED:

1. SOCIAL INCLUSION AND COHESION	2. COMMUNITY HEALTH AND ACTIVE LIFESTYLES	3. EDUCATION AND EMPLOYMENT	4. SUPPORTING FAMILIES
5. COMMUNITY SAFETY	6. AGED CARE AND DISABILITY SUPPORT	7. YOUTH ENGAGEMENT AND DEVELOPMENT	8. ENVIRONMENTAL SUSTAINABILITY

TOTAL CORPORATE SOCIAL RESPONSIBILITY CONTRIBUTION



TOTAL CSR CONTRIBUTION BREAKDOWN



KEY COMMUNITY PARTNERS

- The Children’s Hospital at Westmead**
- Cumberland Council**
- Catholic Education Foundation**
- Auburn Youth Centre**
- Netball NSW**
- Lidcombe Auburn Cycle Club**
- Auburn District Cricket Club**
- Charitable Works Fund**
- Australian Catholic University**
- The Future Leader Group - Max Potential Programs**
- Lidcombe RSL Sub-Branch**
- St Vincent de Paul Society**

CLUBGRANTS CATEGORY 1

Auburn Small Community Organisation Network (ASCON) Incorporated	\$77,300
Australian Red Cross	\$21,200
Catholic Education Foundation	\$80,000
Chinese Australian Services Society	\$3,775
Cumberland Council	\$84,651
Educar Foundation (Max Potential)	\$133,542
Heartbeat Community Care	\$54,038
Holroyd Community Aid	\$40,821
Holy Family School, Granville	\$11,060
Learning Links	\$16,129
Mercy Works	\$37,492
Multiple Sclerosis Limited	\$10,590
Refugee Advice and Casework Service	\$36,000
SHINE For Kids Co-operative Limited	\$30,675
The Bower Reuse & Repair Co-operative	\$10,000
The Northcott Society	\$5,753
CATEGORY 1 TOTAL	\$653,026

CLUBGRANTS CATEGORY 2

Auburn Diversity Services Inc.	\$23,610
Auburn Swimming Club	\$5,720
Auburn Youth Centre	\$70,000
Australian Kookaburra Kids Foundation	\$3,775
Autism Spectrum Australia	\$18,256
Barnardos Australia	\$20,000
Berala Jack and Jill Pre-School Kindergarten Inc.	\$1,100
Cancer Council NSW	\$17,512
Celebrate African Australians	\$10,000
Child Abuse Prevention Service	\$17,925
Creating Chances	\$21,000
Cumberland Council	\$26,650
Cumberland Multicultural Community Services	\$5,000
Early Education (EarlyEd) Incorporated	\$39,401
Gifts of Grace Incorporated	\$7,467
Heartbeat Church	\$3,000
Horn of Africa Relief & Development Agency	\$10,000
Immaculate Heart of Mary Catholic Primary School Sefton	\$30,000
Job Support	\$8,968
Learning Links	\$16,129
Lidcombe Public School	\$35,000
Milk Crate Theatre	\$10,000
Mind Blank	\$24,467
Multiple Sclerosis Limited	\$6,108
PCYC Auburn	\$7,060
Refugee Advice and Casework Service	\$20,000

Settlement Services International	\$1,150
St Francis Social Services	\$3,355
St John's Catholic Primary School	\$30,000
St Joseph the Worker Catholic Primary School	\$30,000
St Peter Chanel Catholic Primary School	\$60,000
St Vincent De Paul Society	\$14,600
STARTTS	\$44,433
Story Factory	\$30,522
StreetMed Incorporated	\$26,284
Sunny Corner Toy Library	\$10,737
The Children's Hospital at Westmead	\$200,000
The Future Leader Group Pty Ltd	\$78,760
The John Berne School	\$10,000
The Pyjama Foundation	\$10,000
Vision Australia	\$34,830
Western Sydney Local Health District	\$1,000
Youth off the Streets	\$40,000
CATEGORY 2 TOTAL	\$1,083,819
CATEGORY 3 TOTAL	\$330,223

CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE SUMMARY

DIRECT COMMUNITY CONTRIBUTION

ClubGRANTS contributions	\$2,067,068
Harm Minimisation	\$105,109
Complimentary Functions Support	\$129,497
Community Expenditure	408,249
Charity Housie	\$30,442
Fundraising Vouchers	\$5,250
Sports Clubs Facilities	\$202,772
Sponsorships	\$341,744
Donations	\$288,308
Child Abuse Prevention Service	\$17,925
TOTAL	\$3,578,439

GOVERNANCE AND SUSTAINABILITY EXPENDITURE

Environmental Initiatives	\$126,754
Workplace Health & Safety	\$41,149
Corporate Governance	\$114,080
TOTAL	\$281,983

TOTAL CSR EXPENDITURE	\$3,860,422
------------------------------	--------------------

DIRECTORS' REPORT

Your directors submit their report for the year ended 30 June 2020.

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	22 years
Kevin Morgan	Site Manager	15 years
Christopher Cassidy	Solicitor	18 years
Terry Kenny	Retired Public Servant	22 years
Michael Renshaw	Accountant	17 years
Margaret Croucher (Resigned 23/03/2020)	Laboratory Technician	6 years
Anna Ryan	Solicitor	1 year
Tony Khoury (Invited: 24/06/2020)	Executive Director	-

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:

1. The financial performance of the Club, measured through:

- (i) Earnings before interest, tax, depreciation, amortisation, rent and donations (EBITDARD)
- (ii) Revenue
- (iii) Wages cost

(iv) Profitability

(v) Patron visitations

(vi) Return on capital employed;

2. The level of engagement and satisfaction achieved amongst its' employees,

3. To make a contribution to the community.

In 2019-20, DOOLEYS provided over \$2 million through the ClubGRANTS Scheme to local front-line community development projects that support areas of identified community need. DOOLEYS employees also actively contributed 998 hours of their personal time, volunteering for a variety of community organisations, projects and events through the DOOLEYS Helping Hands Program.

OPERATING AND FINANCIAL REVIEW

Operating results for the year

The total comprehensive income of the Club for the year ended 30 June 2020 was \$8,271,470 (2019: \$14,093,070).

	2020	2019
Lidcombe Club	8,349,788	13,535,908
Waterview Club	(144,654)	(37,436)
Regents Park Club	(79,338)	175,731
Health and Fitness	145,674	418,867
	8,271,470	14,093,070

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 finalised its master plan to transform our Lidcombe Club including its landholdings in the surrounding precinct. Due to the scale and complexity of this development, the appropriate time and resources have been spent planning the project to manage the risk profile responsibly and ensure the long term sustainable future of the Club for its Members. The first phase of this master plan is the expansion of the existing club providing more amenities for members. We envisage development approval for Phase 1 to be granted in the fourth quarter of 2020, with construction work to commence in 2021. Subsequent phases will include an expanded health and fitness offering, approximately 500 additional club parking places and circa 120 seniors independent living apartments. An appropriate commencement date of these project phases will be considered, taking into account the current uncertainty of the economic climate. The Club continues to develop plans for the Regents Park Club with the aim of improving Members amenity and securing long term sustainability of the Club. Commencement at this stage is unknown and is subject to the feasibility of the project, securing the necessary approvals and consideration of the development timescales and commitments at Lidcombe.

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 2020 and the comparison with last year is as follows:

	2020	2019
Life	17	19
Ordinary	79,821	82,767
	79,838	82,786

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.

DIRECTORS' 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	17	17	1	1
Kevin Morgan	17	17	1	1
Christopher Cassidy	17	17	1	1
*Margaret Croucher	8	8	1	1
Terry Kenny	17	16	1	1
Michael Renshaw	17	17	1	1
Anna Ryan	17	17	1	1
Total Number of meetings held during the year	17		1	

Board Committee Meetings

DIRECTOR	DISCIPLINARY		AUDIT & RISK		PROPERTY & DEVELOPMENT		NOMINATION		REMUNERATION	
	ELIGIBLE	ATTENDED	ELIGIBLE	ATTENDED	ELIGIBLE	ATTENDED	ELIGIBLE	ATTENDED	ELIGIBLE	ATTENDED
John Munce	10	9	4	4	8	8	4	4	2	2
Kevin Morgan	-	-	3	3	8	8	4	4	2	2
Christopher Cassidy	5	5	4	4	8	8	4	4	2	2
*Margaret Croucher	9	8	-	-	-	-	-	-	-	-
Terry Kenny	3	3	4	4	3	3	1	1	1	1
Michael Renshaw	-	-	4	4	8	6	4	4	2	2
Anna Ryan	5	5	2	2	1	1	1	1	1	1
Total Number of meetings held during the year	10		4		8		4		2	

* Margaret Croucher (Resigned 23/03/2020)

AUDITOR INDEPENDENCE

The Directors received an independence declaration from the auditor, Ernst & Young. A copy has been included on page 22 of the report. Signed in accordance with a resolution of the Directors.



John Munce
Director and Chairman



Michael Renshaw
Director

Sydney
25 August 2020



Ernst & Young Services Pty Limited
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

**Building a better
working world**

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 2020, 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
25 August 2020

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2020

	NOTE	2020	2019
		\$	\$
REVENUE			
Sale of goods and services	4(a)	72,317,947	93,127,330
Other revenue	4(b)	1,021,316	1,105,924
Total Revenue		73,339,263	94,233,254
Other income	4(c)	3,252,023	72,371
EXPENSES			
Cost of sales		(2,885,971)	(3,865,940)
Employee benefits expenses	4(d)	(24,082,111)	(24,611,738)
Gaming machine taxes		(16,612,991)	(21,324,202)
Entertainment, marketing and promotions		(4,770,675)	(5,807,438)
Community services		(2,346,611)	(2,764,315)
Repairs and maintenance		(2,377,331)	(2,689,476)
Security expenses		(1,380,721)	(1,659,027)
Cleaning expenses		(1,380,376)	(1,505,651)
Electricity and gas expenses		(937,220)	(1,179,674)
Rent and rates		(598,172)	(587,995)
Insurance expenses		(453,533)	(354,984)
Printing and stationery		(75,018)	(163,227)
Strategic and master planning expenses		(695,980)	(2,046,830)
Donations		(301,958)	(318,876)
Finance costs	4(e)	(2,092)	(26,122)
Depreciation and amortisation expenses	4(f)	(5,713,786)	(5,877,313)
Other expenses	4(g)	(3,644,971)	(4,625,282)
Total Expenses		(68,259,517)	(79,408,090)
Profit before income tax		8,331,769	14,897,535
Income tax expense	5	(60,299)	(804,465)
Total comprehensive income for the year		8,271,470	14,093,070

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

STATEMENT OF FINANCIAL POSITION

As at 30 June 2020

	NOTE	2020	2019
		\$	\$
ASSETS			
Current assets			
Cash and cash equivalents	6	17,860,468	10,410,048
Term deposits		15,000,000	16,000,000
Trade and other receivables	7	1,476,414	175,498
Inventories	8	293,537	333,687
Income tax receivables		666,321	50,813
Other assets	9	255,016	290,556
Total current assets		35,551,756	27,260,602
NON-CURRENT ASSETS			
Current assets			
Property, plant and equipment	10	146,052,194	142,351,310
Intangible assets	11	14,451,750	13,260,791
Total non-current assets		160,503,944	155,612,101
Total assets		196,055,700	182,872,703
LIABILITIES			
Current liabilities			
Trade and other payables	12	10,470,643	5,411,692
Provisions	13	2,917,388	3,039,193
Other liabilities	14	182,306	110,216
Total current liabilities		13,570,337	8,561,101
NON-CURRENT LIABILITIES			
Provisions	13	493,239	562,958
Other liabilities	14	316,529	344,519
Total non-current liabilities		809,768	907,477
Total liabilities		14,380,105	9,468,578
Net assets		181,675,595	173,404,125
EQUITY			
Retained earnings	15	177,798,851	169,527,381
Reserves	15	3,876,744	3,876,744
Total equity		181,675,595	173,404,125

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 2020

	RETAINED EARNINGS	"AMALGAMATION RESERVE (NOTE 15)"	TOTAL EQUITY
	\$	\$	\$
At 1 July 2018	155,434,311	3,876,744	159,311,055
Total comprehensive income for the year	14,093,070	-	14,093,070
At 30 June 2019	169,527,381	3,876,744	173,404,125
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

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 2020

	NOTE	2020	2019
		\$	\$
OPERATING ACTIVITIES			
Receipts from customers		82,369,396	103,242,101
Payments to suppliers and employees		(65,175,964)	(82,005,457)
Interest received		371,326	376,659
Interest paid		(2,092)	(26,122)
Income tax paid (net of refund)		(627,562)	(890,880)
Net cash flows from operating activities		16,935,104	20,696,301
INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		72,729	15,945
Purchase of property, plant and equipment		(9,338,155)	(8,964,982)
Purchase of intangible assets	11	(1,190,959)	(650,000)
Payments for Right to use assets		(28,299)	-
Proceeds from Term Deposits/(Investment in Term Deposits)		1,000,000	(16,000,000)
Net cash flows used in investing activities		(9,484,684)	(25,599,037)
FINANCING ACTIVITIES			
Repayments of borrowings – other		-	-
Net cash flows used in financing activities		-	-
Net increase / (decrease) in cash and cash equivalents		7,450,420	(4,902,736)
Cash and cash equivalents at 1 July		10,410,047	15,312,783
Cash and cash equivalents at 30 June	6	17,860,468	10,410,047

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 2020

1. CORPORATE INFORMATION

The financial report of DOOLEYS Lidcombe Catholic Club Ltd (the "Club") for the year ended 30 June 2020 was authorised for issue in accordance with a resolution of the directors on 25 August 2020.

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 coronavirus disease 2019 (COVID-19) pandemic occurred during the year, resulting in the closure of business for 70 days and later imposition of social distancing restrictions by the NSW Government. The outbreak and the response of Governments in dealing with the pandemic is interfering with general activity levels within the community, the economy and the operations of our business. The scale and duration of these developments 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

AASB 16: Leases

The Club adopted AASB 16 using the modified retrospective approach and did not restate comparative reporting periods. On adoption of AASB 16, the Club recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of AASB 117 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 July 2019. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 July 2019 was 2.22%.

Practical expedients applied:

In applying AASB 16 for the first time, the Club has used the following practical expedients permitted by the standard:

- applying a single discount rate to a portfolio of leases with reasonably similar characteristics
- relying on previous assessments on whether leases are onerous as an alternative to performing an impairment review -there were no onerous contracts as at 1 July 2019
- accounting for operating leases with a remaining lease term of less than 12 months as at 1 July 2019 as short-term leases
- excluding initial direct costs for the measurement of the right-of-use asset at the date of initial application, and
- using hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The Club has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the Club relied on its assessment made applying AASB 117 and Interpretation for Determining whether an Arrangement contains a Lease.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

AASB15 Revenue from Contracts with Customers & AASB1058: Income of Not for Profit Entities. AASB 15 and AASB1058 supersedes AASB 118 Revenue and Related Interpretations and it applies, with limited exceptions, to all revenue arising from contracts with its customers. AASB 15 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. AASB 15 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires extensive disclosures. The Club adopted AASB 15 using modified retrospective method of adoption. There was no significant impact on recognition or measurement in the statement of profit or loss and other comprehensive income, statement of financial position or the statement of cash flows as a result of the adoptions but there has been a change in the required disclosures to reflect the requirements of the new accounting standard.

Accounting standards and interpretations issued but not yet effective. Certain Australian Accounting Standards and Interpretations have recently been issued or amended but are not yet effective and have not been adopted by the club for the annual reporting period ended 30 June 2020. The Directors have not early adopted any of these new standards or interpretations.

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.

(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.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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) 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.

(j) 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.

(k) 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.

(l) 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.

(m) 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).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2020

(n) 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.

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.

(o) Revenue from customer contract

Up to 30 June 2019, the recognition and measurement of revenue was in accordance with the previous accounting standard AASB118: Revenue. Please refer to the 30 June 2019 financial report for the revenue accounting policy in previous years.

(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 4-year basis. Members' subscriptions paid on a 4-year basis are amortised over the period of subscription.

(p) 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.

(q) 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

(r) 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.

(s) 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 2020

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

	2020	2019
	\$	\$
(a) Sale of goods and services		
Gaming	61,222,892	78,327,188
Functions	895,891	1,245,772
Health and fitness	1,506,222	1,938,000
Ticket sales	249,098	356,655
ATM & other commissions	246,549	313,565
Keno and TAB commissions	195,866	252,900
Subscriptions and joining fees	206,920	221,031
Bowling fees	7,743	9,345
Bistro	4,354,834	5,717,687
Bars	2,435,444	3,321,068
Cafe	940,375	1,320,731
Gift shop	56,113	103,388
Total sale of goods and services	72,317,947	93,127,330
Geographical markets		
Australia	72,317,947	93,127,330
Sale of goods and services		
Sale of services	63,784,205	81,652,665
Sale of goods	8,533,742	11,474,665
Total sale of goods and services	72,317,947	93,127,330
Timing of revenue recognition		
Goods and services at a point in time	70,732,936	91,139,235
Services transferred over time	1,585,011	1,988,095
	72,317,947	93,127,330
(b) Other revenue		
Rental	649,990	729,265
Interest received	371,326	376,659
Total other revenue	1,021,316	1,105,924
(c) Other income		
GST rebate	51,540	51,540
Gains on disposal of property, plant and equipment	37,773	9,875
Government subsidy - JobKeeper	3,156,000	-
Miscellaneous income	6,710	10,956
Total other income	3,252,023	72,371

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2020

4. REVENUE AND EXPENSES (CONTINUED)

	2020	2019
	\$	\$
(d) Employee benefits expense		
Wages and salaries	18,957,404	19,064,548
Defined contribution superannuation expenses	1,602,985	2,078,688
Payroll tax	1,017,614	1,096,594
Workers' compensation costs	406,208	351,735
Other employee benefit expenses	2,097,900	2,020,173
Total employee benefits expense	24,082,111	24,611,738
(e) Finance costs		
Bank loans	-	26,122
Interest on finance leases and hire purchase contracts	2,092	-
Total finance costs	2,092	26,122
(f) Depreciation and amortisation expense		
Depreciation and amortisation expense	5,312,250	5,750,317
Depreciation on leased assets	33,627	-
Write-off of assets	367,909	126,996
Total depreciation and amortisation expense	5,713,786	5,877,313
(g) Other expenses		
Compliance expenses	387,542	505,657
Members amenities	173,951	304,269
Consultant and legal expenses	263,535	218,145
Telephone, internet and pay TV expenses	297,022	363,633
Requisites	312,603	426,580
Contract wages	215,716	238,206
Bank charges	66,662	157,761
Audit fees - internal and external	78,881	131,783
Bowling green maintenance direct cost	57,363	72,883
Loss on disposal of property, plant and equipment	619	2,601
Other expenses	1,791,077	2,203,764
Total other expenses	3,644,971	4,625,282

5. INCOME TAX

	2020	2019
	\$	\$
(a) Income tax expense		
The major components of income tax expense are:		
Statement of comprehensive income		
Current income tax		
Current income tax charge	60,000	826,000
Adjustments in respect of current income tax of previous years	299	(21,535)
Income tax expense reported in the statement of comprehensive income	60,299	804,465
(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	8,331,769	14,897,535
At the Club's statutory income tax rate of 30% (2019: 30%)	2,499,531	4,469,260
Non-temporary differences	21,356	100,023
Member only income	(514,554)	(647,709)
Member only expenses	1,303,608	1,599,482
Effect of mutuality	(2,541,983)	(4,903,270)
Other items (net)	(707,958)	208,214
(Over)/Under provision of previous year	299	(21,535)
Aggregate income tax expense	60,299	804,465

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2020

6. CASH AND CASH EQUIVALENTS

	2020	2019
	\$	\$
Cash at bank and in hand	12,860,468	8,410,048
Short term deposits	5,000,000	2,000,000
	17,860,468	10,410,048

Cash at bank earns interest at floating rates based on daily bank deposit rates. The carrying amounts of cash and cash equivalents represents fair value.

Short-term deposits are made for varying periods of between one day and three 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.

	2020	2019
	\$	\$
Cash at bank and in hand	17,860,468	10,410,048
	17,860,468	10,410,048

7. TRADE AND OTHER RECEIVABLES (CURRENT)

	2020	2019
	\$	\$
Trade receivables	60,591	50,660
Other receivables	1,415,823	124,838
Carrying amount of trade and other receivables	1,476,414	175,498

8. INVENTORIES (CURRENT)

	2020	2019
	\$	\$
Total inventory at the lower of cost and net realisable value	293,537	333,687

9. OTHER ASSETS (CURRENT)

	2020	2019
	\$	\$
Prepayments	255,016	290,556

10. PROPERTY, PLANT AND EQUIPMENT

	LAND AND BUILDINGS	PLANT AND EQUIPMENT	RIGHT OF -USE- ASSETS	WORK IN PROGRESS	TOTAL
	\$	\$	\$	\$	\$
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
At 30 June 2019					
Cost	147,321,761	38,974,245	-	3,484,310	189,780,316
Accumulated depreciation and impairment	(19,371,810)	(28,057,196)	-	-	(47,429,006)
Net carrying amount	127,949,951	10,917,049	-	3,484,310	142,351,310

(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 2020					
At 1 July 2019 net of accumulated depreciation	127,949,951	10,917,049	-	3,484,310	142,351,310
AASB16 adoption adjustment as at 1 July 2019	-	-	112,089	-	112,089
Additions	5,079,383	1,985,177	-	2,273,595	9,338,155
Disposals	-	(35,575)	-	-	(35,575)
Transfers	-	185,899	-	(185,899)	-
Impairment	(262,756)	(105,153)	-	-	(367,909)
Depreciation charge for the year	(1,781,068)	(3,531,182)	(33,627)	-	(5,345,877)
At 30 June 2020 net of accumulated depreciation	130,985,510	9,416,215	78,462	5,572,007	146,052,194

(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 2020, 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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2020

10. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

(b) Core and non-core land (continued)

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

	2020	2019
Gaming machine entitlements at cost	\$	\$
Cost (gross and net carrying amount)	14,451,750	13,260,791

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

	2020
Gaming machine entitlements at cost	\$
Carrying amount - opening	13,260,791
Additions	1,190,959
Carrying amount - closing	14,451,750

(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)

	2020	2019
	\$	\$
Trade payables	816,455	1,512,498
Gaming machine tax	7,604,606	1,689,727
Community support payable	95,633	160,000
Other payables and accrued expenses	1,953,949	2,049,467
	10,470,643	5,411,692

(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

	2020	2019
	\$	\$
Current		
Employee entitlements	2,917,388	3,039,193
Non-current		
Employee entitlements	493,239	562,958

14. OTHER LIABILITIES

	2020	2019
	\$	\$
Current		
Revenue received in advance	146,043	110,216
Lease Liability	36,263	-
	182,306	110,216
Non-current		
Revenue received in advance	266,910	344,519
Lease Liability	49,619	-
	316,529	344,519

Members can pay their subscription on an annual or 4-year basis. Members' subscriptions paid on a 4-year basis are amortised over the period of subscription.

Below is the movement in the lease liability:

As at 1 July 2019	112,089
Accretion of interest	2,092
Payments	(28,299)
	85,882

The lease liabilities as at 1 July 2019 can be reconciled to the operating lease commitments as of 30 June 2019, as follows:

Operating lease commitments as at 1 July 2019	114,555
Weighted average incremental borrowing rate as at 1 July 2019	2.2%
Lease liability as of 1 July 2019	112,089

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2020

15. RETAINED EARNINGS AND RESERVES

	2020	2019
	\$	\$
(a) Retained earnings		
Balance at 1 July	169,527,381	155,434,311
Profit for the year	8,271,470	14,093,070
Balance at 30 June	177,798,851	169,527,381

	AMALGAMATION RESERVE	TOTAL
	\$	\$
(b) Reserves		
At 1 July 2018	3,876,744	3,876,744
At 30 June 2019	3,876,744	3,876,744
At 30 June 2020	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. COMMITMENTS AND CONTINGENCIES

Commitments

Capital commitments as at 30 June 2020 amounted to \$389k (2019: \$260K).

Contingencies

There were no contingent liabilities as at 30 June 2020 (2019: \$Nil).

17. 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:

	2020	2019
	\$	\$
	1,374,957	1,326,946

17. RELATED PARTY DISCLOSURES (CONTINUED)

(a) Honorarium to Directors

The Chairman's honorarium is capped at the amounts approved each year by the members at the Annual General Meeting, (2020: \$48,000; 2019: \$48,000). During the year, the Club paid a total of \$48,000 (2019: \$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 (2020: \$12,000; 2019: \$12,000). During the year, the Club paid each Director \$1,000 per month (2019: \$1,000) as an honorarium. The Club also paid \$1,000 per month (2019: \$1,000) to the Chairman of each Board Committee.

(b) Other transactions with key management person

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 \$32,383 (2019: \$35,166).

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.

18. EVENTS AFTER BALANCE DATE

At the time of signing of these accounts, the Board has agreed in principle to sell the Waterview Club and lease back with the intention of moving the Waterview Club operations to a new site in the Olympic Park vicinity. The Club is actively exploring various sites in the Olympic Park area. The proposal will be subject to member approval at an EGM that will be held at a later date to be determined.

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 2020 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 2020 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
25 August 2020



**Building a better
working world**

Ernst & Young Services Pty Limited
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

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 2020, 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 2020 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.



**Building a better
working world**

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.

A member firm of Ernst & Young Global Limited
Liability limited by a scheme approved under Professional Standards Legislation



**Building a better
working world**

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.

A handwritten signature in black ink that reads 'Ernst & Young'.

Ernst & Young

A handwritten signature in black ink that reads 'Daniel Cunningham'.

Daniel Cunningham
Partner
Sydney
25 August 2020



DOOLEYS
LIDCOMBE CATHOLIC CLUB

CHECK US OUT ON WWW.DOOLEYS.COM



DooleysClubs



DooleysClubs