



DOOLEYS

2023/24

ANNUAL REPORT

Bringing people together

DOOLEYS LIDCOMBE CATHOLIC CLUB LTD | ABN 95 000 963 244





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CHAIRPERSON'S REPORT



KEVIN MORGAN
FAICD

YEAR IN REVIEW

On behalf of the Board of Directors I submit for your approval and adoption the Annual Report for the year ending 30 June 2024. It is pleasing to report the club has traded remarkably well over the past financial year. The financial details are provided in the Chief Executive Officer's (CEO's) Report and in the financial statements.

DOOLEYS measures success by focusing on four key areas:

- Financial performance.
- Member satisfaction.
- Engagement and satisfaction amongst staff.
- Contribution to the community.

The club remains focused on managing finances responsibly to remain successful well into the future. Total revenue for 2023-24 was positive at \$88.6 million, resulting in a net profit of \$16 million. Throughout the year, members have continued to enjoy our club facilities, events, and exceptional service, contributing to this success. We are grateful for ongoing member confidence and continued loyalty over the last 12 months.

COMMUNITY CONTRIBUTIONS

DOOLEYS commitment to our community and beyond continued throughout the last financial year. Our direct community contributions include ClubGRANTS funding, harm minimisation activities, sponsorships, donations, general community expenditure, and much more. Our total corporate social responsibility contribution for the financial year was \$3,001,172 and our staff contributed 146 hours of volunteering to our local community through DOOLEYS Helping Hands volunteer program.

DOOLEYS has supported over one hundred community groups over the last financial year, with key partner highlights including:

- **The Children's Hospital at Westmead** – One of the most notable achievements this financial year was reaching a remarkable \$3 million financial contribution to the hospital through the Sydney Children's Hospital Foundation since the partnership's establishment in 2003. As the largest comprehensive paediatric cancer facility in NSW supporting hundreds of families every year, DOOLEYS much-needed support goes directly towards clinical research and clinical trials to bring hope to many children and their families.
- **Our National Heart Pty Limited** – Investing \$60,000 over the last financial year towards a dozen life-saving AED defibrillators which have been installed in strategic locations within Cumberland LGA including Wyatt Park Lidcombe, Civic Park Pendle Hill and Granville Park to ensure the community is better equipped for emergencies. Several community partners also benefited from this investment with each receiving an AED and accompanying training including Auburn Youth Centre, Ronald McDonald House, Odyssey House, Parramatta Mission, and Youth off the Streets.

- **The Westmead Institute for Medical Research (WIMR)** – DOOLEYS has provided over \$50,000 to the WIMR over the last financial year, contributing towards their world-class research facility located in Western Sydney’s Health CBD precinct at Westmead. WIMR is a proud new partner of DOOLEYS, who are making breakthroughs in medical research and applying these discoveries to some of the world’s most serious diseases including HIV, diabetes, cancers, heart, kidney and liver issues, and deadly viruses.
- **Escabags Ltd** – DOOLEYS recently established a formal partnership with Escabags Ltd to support families and individuals fleeing domestic and family abuse. Cumberland specifically is ranked in the top eight LGA’s in Greater Sydney for both volume of domestic violence incidences and the rate of domestic violence. DOOLEYS investment will support up to 500 families escaping domestic and family violence with an ongoing commitment towards supporting the local community in eliminating domestic violence in the Cumberland region. DOOLEYS is now also a proud stockist of ‘escape bags’ which are now available at both of our venues.

FROM THE BOARDROOM

During the last financial year your Board continued participation in briefings, conferences, and courses conducted by the Australian Institute of Company Directors (AICD), Governance Institute of Australia (GIA) and the Club Education Institute (CEI) 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 perform their duties with fidelity and trust.

THE FUTURE

As we move forward into a period of development and transformation at our Lidcombe property, your Board is confident the club will continue to prosper in the coming years. The excitement for the development at DOOLEYS Lidcombe and the much-anticipated additional best-in-class facilities, is now a reality. The finished product by mid-2026 will transform our Lidcombe club into a vibrant new hospitality destination in Western Sydney.

The transformation will deliver new restaurants, bars, and a café as well as a 500-person capacity grand ballroom, and associated function areas. Additional parking is also considered to support all the new and exciting facilities. Management and staff have worked tirelessly towards providing a professional adjustment to club operations to allow construction to proceed while member comfort is maintained. We thank members for their patience as we work through construction stages. We are confident the new development will lead to long-term growth and sustainability for our great club.

Regent St Pavilion club facilities at Regents Park have also expanded out to the bowling green over the past year with further plans for expansion over the coming year in the pipeline. I highly recommend members take the opportunity to experience this continually changing venue which includes fantastic family friendly alfresco dining options.

FINALLY

I want to express my gratitude to our CEO David Mantle and his Senior Management Team for an outstanding effort during the last financial year. DOOLEYS members are blessed to have this highly qualified team of leaders running the business with passion and commitment. Our staff are loyal and dedicated to ensuring our members and guests have an enjoyable experience, and their combined efforts have contributed to this year’s success. Their passion and commitment is highly valued and much appreciated by the Board.

Thanks to my Board colleagues for their outstanding contribution and commitment to ensure the continuing success of the business.

Thank you, members, for your continued patronage and please continue to enjoy the DOOLEYS experience.



Kevin Morgan
Chairperson, FAICD

CHIEF EXECUTIVE OFFICER'S REPORT



DAVID MANTLE
CHIEF EXECUTIVE OFFICER

Hello members,

It is with pleasure I present the 2024 Annual Report and financial results.

Please see the comparative tables below which tracks the clubs recent trading performances.

	2024	2023
Lidcombe Club	16,252,075	13,353,567
Waterview Club	-	(128,906)
Regents Park Club	(564,198)	(38,387)
Health and Fitness	312,923	118,126
	16,000,800	13,304,400

SUMMARY

Lidcombe

The Lidcombe result has been very pleasing given all the constraints as building has ramped up further. We acknowledge at times it has been less than ideal and a long time coming, however, believe the result will be worthwhile.

Our food, beverage, and function offers have been most impacted, and this is reflected in their revenues and general foot traffic within the club. This will continue in the foreseeable future while renovations and expansions continue over the next two years.

There will be more changes ahead and all will be communicated through all forms of advertising inside and outside of the club. The website will continue to be the most comprehensive summary of what is happening during the building works.

We apologise in advance for the inconvenience and thank you for your understanding.

Regents Park

The result for Regents Park has been disappointing, however, it has been a year of transition. The result has been impacted largely by one-off expenses in repairs and maintenance, marketing, startup, and transitional costs during the alfresco dining pavilion project. It is fair to say the result of the pavilion project was initially slower than desired; however, foot traffic and revenues have increased steadily over the second half of the year to the point where at the time of writing the club has returned to profit. Further changes to Regents Park are planned for 2025 and include further expansion of outdoor areas, outdoor bathrooms, and minor indoor upgrades.

Health and Fitness

DOOLEYS Health and Fitness continues to be a highly successful business. Member feedback continues to be positive, with both visitations and profitability rising. We acknowledge some peak time constraints and continue to look at options to offset these through off-peak drivers, short term expansion options, and floor redesign. These will be further explored in 2025.

The current Health and Fitness site was always a seven-ten-year location with a long-term major expansion and location within future club expansion sites. Delays to the club masterplan have had flow on delays to the Health and Fitness expansion.

PLANNING AND STRATEGIC PRIORITIES

Sydney Olympic Park

We continue to explore options and opportunities in this area for use of the Waterview license. Planning delays within the park have led to a delay in developments and future opportunities. Realistically this will now be closer to a 2030 timeframe.

NSW Leagues Amalgamation

This goes hand in glove with the Sydney Olympic Park opportunity and is still a strategic priority.

Concord RSL License

This is in hibernation for a future opportunity in the Canada Bay LGA and an option should the Sydney Olympic Park project not become a reality.

Lidcombe Masterplan

The club is seeking a Joint Venture Partner for delivery of Phase 2 of the club's masterplan. A selective tender process is being managed by Jones Lang Lasalle on behalf of the club. This process alone may take two to three years. More detail on Phase 1, 2 and beyond of the club masterplan is in the development pages.

Regents Park Masterplan

A DA for this continues to evolve. This has been a frustrating, expensive, and tedious process. It is planned to continue to approval stage which may still take another one to two years. As this project has 'shrunk' dramatically since the original plans, it has now become a lower strategic priority, now realistically to be delivered after the Lidcombe masterplan.

BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

I take this opportunity to recognise and thank the Board for their commitment to our club, members, staff, and community.

This year has seen a significant transition within the Board. After 14 years as Chairperson John Munce has stood down. I wish to thank John for his outstanding guidance, support to the club, the Board, and myself. John's contribution on all levels cannot be underestimated.

I congratulate Kevin Morgan on the appointment of Chairperson and look forward to the journey ahead under Kevin's stewardship.

STAFF

Our amazing staff are what sets us apart from our competition. Members tell us this regularly and validate it through our ongoing surveys. As we go further into renovations and expansion we will continue to maintain and build upon this service and relationships.

I thank our amazing team for their ongoing service, support, and loyalty to our wonderful club and members.

I thank all members for your continued patronage, loyalty, and support to DOOLEYS throughout the year.

Yours sincerely,

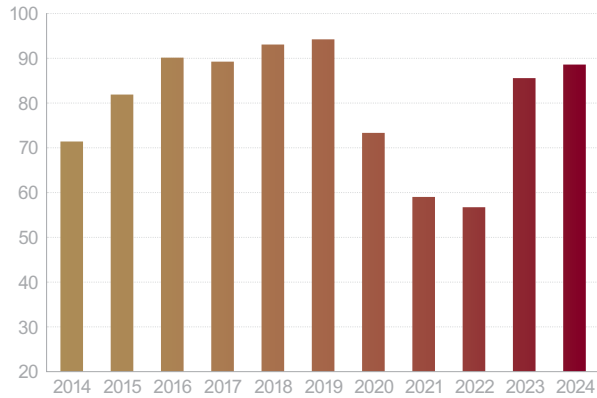


David Mantle
Chief Executive Officer

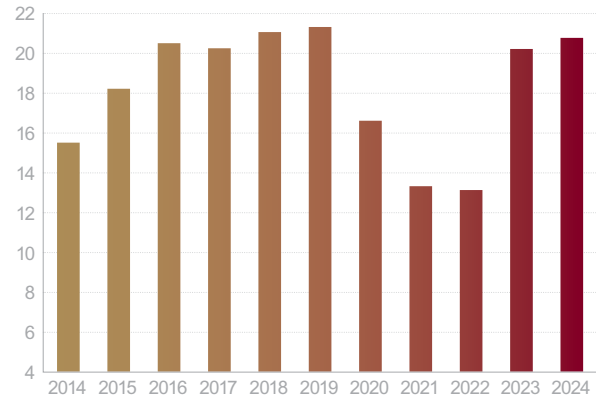
NOTE: Members with any questions relating to the Annual Report are asked to direct them in writing to the CEO, at least 14 days before the AGM.

CHIEF EXECUTIVE OFFICER'S REPORT *(continued)*

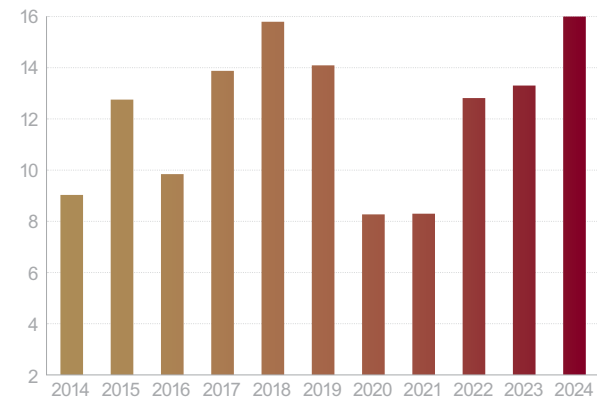
Revenue *in millions of dollars*



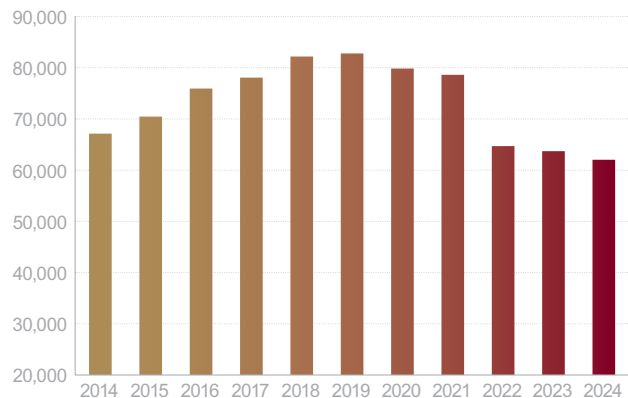
Gaming taxation paid *in millions of dollars*



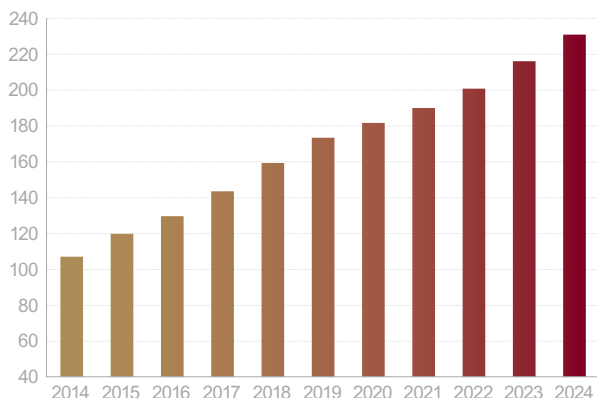
Net profit *in millions of dollars*



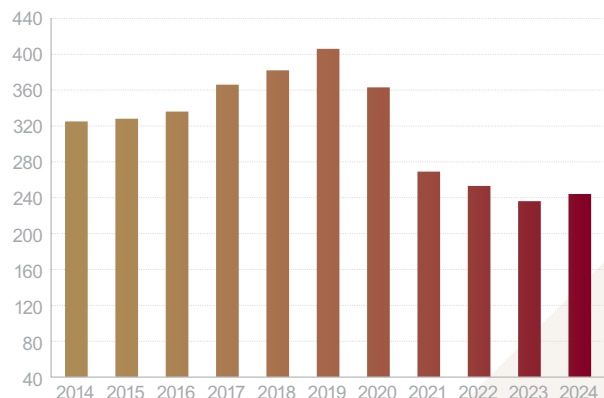
Membership numbers



Net assets *in millions of dollars*



Staff numbers





BOARD OF DIRECTORS



KEVIN MORGAN
CHAIRPERSON
FAICD

Kevin has served as a DOOLEYS Director for 18 years, 14 of which as Vice Chair and recently privileged to evolve to Chair. He also holds the position of Chair of the Property and Development Committee and is a Member of the Nominations Committee, Remuneration Committee, Disciplinary Committee, and Risk Committee. Also, a Fellow of the Australian Institute of Company Directors, Member of the Club Directors Institute, Patron of DOOLEYS Mixed Indoor Bowls, and a DOOLEYS Life Member.

Kevin finds it extremely satisfying to be involved in the decisions which benefit members, churches, hospitals, schools, sporting groups, and the community in general. Kevin's father was a former DOOLEYS Chair, so he values the 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 48 years of DOOLEYS membership. His wife, sons, daughter-in-laws, and grandchildren also enjoy the DOOLEYS facilities. As a Senior Site Manager in the high-rise construction industry Kevin's 50-year construction experience is an asset to the current and future development of DOOLEYS properties.



JOSEPH GIOVENCO
VICE CHAIRPERSON
MBA, GAICD, FGIA,
CERTGOVNF

Joseph was invited to join DOOLEYS Board in April 2022, elected to the Board in October 2022, and Vice Chairperson in November 2023. Currently a Member of DOOLEYS Risk, Remuneration, Nomination and Property and Development Committees, and Patron of TenPin Bowling Club.

A consultant with 35+ years in business management, strategy and technology, and expertise in managed services, infrastructure, and organisational transformation. Previously Chief Engineer of Channel Nine, Chief Executive Officer of TX Australia, a SMPTE Board Member, and Life Member.

Joseph holds Postgraduate Diploma in Technology Management, Master of Management, Master of Business Administration (Macquarie University). Graduate of the Australian Institute of Company Directors, Fellow of the Governance Institute of Australia, Certificate in Governance for Not-for-Profits, Member of ClubsNSW, and Club Education Institute.

Joseph is an advocate for 'whole of organisation' approach to governance, continual professional and personal development, and mentoring of emerging talents.

Joseph is committed to fulfilling DOOLEYS Corporate Social Responsibility including promotion of responsible gaming practices, ClubGRANTS, Sponsorships, and direct Community Contributions which enhance the social and recreational lives of our members.

Joseph is dedicated to maintaining momentum in delivering DOOLEYS Masterplan, fostering diversification, delivering premium facilities, and quality services to benefit Members, Guests, and the local Community.



JOHN MUNCE
KSS, B.ED, B.TCH,
ADV DIP E.E, FAICD, 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 till December 2023, and is Chair of the Disciplinary Committee, and Patron of the DanceSport and Lawn Bowls intra-Clubs.

John is a Member of the Club Education Institute, a Fellow of the Australian Institute of Company Directors (FAICD), and an advocate for Director education. He holds degrees in Teaching from the University of Technology Sydney and an Advanced Diploma in Electrical Engineering from TAFE NSW and was recognised with a Papal Knighthood (KSS) for service to the Catholic Archdiocese of Sydney.

He has a lifelong association with the Electrical Industry in Engineering and Consultancy, and was a lecturer in Electrical Technology at TAFE NSW.

John is committed for the Board to have a strong ongoing strategic plan in place to secure the club's future, and to provide quality services for members and guests along with developing and managing long term strategic community partnerships that address identified community needs which will provide maximum benefit to the local community.



MICHAEL RENSHAW
FAICD, FIPA FIFA, GIA (CERT)

Michael 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 50 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 is the Chair of the Remuneration and Audit Committees, and a member of the Property and Development Committee. Michael is a member of the Club Directors Institute, a Fellow of the Australian Institute of Company Directors, a Fellow of the Institute of Public Accountants, and a Fellow of the Institute of Financial Accountants. Michael is also a Certificated Member of the Governance Institute of Australia Ltd. Michael is a past Governor of the Catholic Metropolitan Cemeteries Trust (CMCT).

At an executive level, Michael is a Chief Financial Officer working full-time in the Not-for-Profit sector. 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.

BOARD OF DIRECTORS *(continued)*



CHRISTOPHER CASSIDY
LL. B, MAICD

Chris was appointed to the Board in 2002 and has served continuously since then. He has been a member of DOOLEYS for over 30 years and was a Life Member in 2010. He is a member of the Disciplinary Committee and is Vice Chair of the Sports Council.

Chris is a Patron of the Camera Club and values the contribution that of all the intra-Clubs make to the ongoing success of our club. He has seen our community evolve and change and is proud that DOOLEYS is regarded as a responsible Corporate and Community citizen. This is demonstrated by donations made to several community organisations, long standing sponsorships to various sporting groups as well as distribution of funds through the ClubGRANTS Program.

Chris is a lawyer by profession but since retiring from practice has involved himself in a variety of voluntary community work.

Chris sees it as an honour and a privilege to be a Director of DOOLEYS. He is strongly committed to ensuring the continued viability of the club and ensuring that DOOLEYS provides a safe, secure, and welcoming environment for members, their families, and friends.



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

Anna has been a member of DOOLEYS since 2007.

She holds a Bachelor of Arts (Hons I) and Bachelor of Laws from the University of Sydney and is a Graduate of the Australian Institute of Company Directors. In 2023 Anna successfully completed the Harvard Business School 'Corporate Director Certificate'.

Anna was invited to the Board in March 2019 and was elected to the Board in October 2019. Anna is the Chair of the Risk Committee and Nomination Committee, and member of the Audit Committee. She is the Patron of the DOOLEYS Ladies Shuffleboard and DOOLEYS Ladies Indoor Bowls.

She brings over 16 years' experience in the banking and legal sectors and is currently Special Counsel 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. Outside of her professional commitments, Anna is a keen tennis player and enjoys playing golf with the DOOLEYS Social Golf Club. She was previously nominated for DOOLEYS Sportsperson of the Year.



TONY KHOURY
B. BUS., FCPA, FGIA, FAICD

Tony has been involved in the waste and recycling industry since 1990, where he held the position of Executive Director, Waste Contractors and Recyclers Association, and continues to provide consulting, advice, and support to the sector.

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

Tony served a six-year term to mid-2021 as a Director of the Catholic Cemeteries Board, where he also held the position, Chair of the Audit, Governance and Risk Management Committee.

In 2013 Tony was appointed by the Board of DOOLEYS to fill a casual vacancy. In 2020, Tony was again approached to fill another casual vacancy and was re-elected by the Members at the 2020 and 2022 AGMs.

Tony is Chair of the Sports Council, a Member of the Audit Committee, and Patron of several intra-Clubs including Golf, Fishing, Travel, and Snooker.

As we work co-operatively to deliver a multi-million-dollar refurbishment at Lidcombe, Tony understands the importance of maintaining current services, whilst planning and delivering for an exciting new building which will benefit members well into the future.

● **DOOLEYS**
Values

RESPECT

Value others and their differences

HUMILITY

Be genuine and down to earth in all interactions



COURAGE

Embrace situations despite fear, uncertainty or resistance



PROFESSIONALISM

Maintain the highest service standards



INTEGRITY

Be transparent and maintain high ethical standards



KEY ACHIEVEMENTS

OUR Members

- **62,023**
Members
- **54% / 46%**
Male / Female
- Over **40**
nationalities represented in our membership



OUR People

- **244** employees
- **11,010** total training hours undertaken
- **52% / 48%** Male / Female
- **7,118** on job front-of-house training
- **48% / 36% / 16%** Full-time / Part-time / Casual
- **3,001** classroom training hours
- **10** different languages spoken
- **234** online compliance training hours
- **38** TAFE training for apprentice Chefs hours



Serving OUR MEMBERS

Visitors TO DOOLEYS VENUES

- **LIDCOMBE**
824,029
annual visitations
- **REGENTS PARK**
48,816
annual visitations

● **137,021**
main meals served

● **131,914**
hot drinks served

● **24,605**
cakes purchased

● **157,113**
beers poured

● **10,799**
fish and chip
servings consumed

● **35,653**
glasses and bottles
of wine sold

● **11,459**
schnitzels sold



DOOLEYS Health and fitness

- **1,741**
gym members
- **140,286**
annual visitations

DOOLEYS Online

- **852,897**
total website visits
- **7,569**
social media
followers
- **4.0**
Google star
rating





WILDCOMBE
CLUB

WILDCOMBE
CLUB

DOOLEYS
RETAIL CENTRE

DEVELOPMENT UPDATE

The past year has been one of significant progress for development at our DOOLEYS Lidcombe property, despite navigating challenging circumstances in the construction sector. These challenges, while causing delays, have not deterred our commitment to creating best-in-class facilities for our members.

In response to the well-publicised escalation of building costs, we embarked on a comprehensive 12-month value engineering and redesign process. This initiative was essential to ensure our plans could be delivered within budget, without compromising on quality. Our club collaborated closely with a dedicated team of architects, engineers, construction specialists, and cost planners to refine our design. This effort culminated in a new competitive tender process to select the most suitable builder for this complex project.

Buildcorp emerged as the winning tenderer, marking the start of earnest construction on site. We anticipate a 24-month construction phase, carefully planned with numerous micro-stages to minimise disruption for our members and maintain accessibility to our facilities whenever possible. We thank our members for their patience during this period, as we have implemented extensive planning to mitigate the impacts of construction.

Major works will not only extend the existing club but also renovate current areas. Planned improvements include structural enhancements, a complete services upgrade, and the creation of exceptional hospitality spaces that our members can take pride in.

Upon completion, our members will enjoy a range of new amenities, including a Yum Cha restaurant, an Italian restaurant, a fully refurbished Vincents Noodle House, a cocktail lounge, a sports bar, an entertainment lounge, and a state-of-the-art functions and events centre to rival the best in the area. DOOLEYS Lidcombe will be transformed into a club that our members can truly admire.

However, our ambitions extend beyond just this project. The club expansion is merely Phase 1 of a broader master plan for the Lidcombe site, which aims to metamorphose the Lidcombe town centre into a vibrant destination precinct. We are currently in the procurement process to secure a development partner for Phase 2 of this project and anticipate submitting the necessary development applications to secure consent for this proposal throughout 2025.

We recognise Lidcombe is not a priority for all our members, and we do have exciting plans for our DOOLEYS Regents Park site, Regent St Pavilion. We are also actively seeking suitable opportunities in the Olympic Park area. Our goal is to provide a wider selection of venues and facilities for our membership.

The Regent's Park project is a long-term initiative, which we hope will deliver a variety of Senior Independent Living and Aged Care apartments, as well as a new club facility. We aim to lodge development applications for this site in early 2025. Given the long-term nature of this scheme, we will continue to enhance the existing facilities to ensure a tremendous offering at Regents Park.

We invite our members to stay updated through our website for exciting announcements regarding all our ongoing projects. Once again, we thank our members for their continued patience during these times of disruption. Rest assured; the wait will undoubtedly be worth it.



DOOLEYS IN THE COMMUNITY

SUMMARY

During 2023-24, DOOLEYS contributed \$3 million towards corporate social responsibility activities channelled through a variety of initiatives including ClubGRANTS funding, sponsorships, local projects, charitable support, in-kind assistance, and harm minimisation activities.

DOOLEYS corporate social responsibility includes:

- 1. Direct community contributions** – including ClubGRANTS, harm minimisation, sponsorships, donations, and general community expenditure.
- 2. Governance and sustainability expenditure** – including environmental sustainability, work health and safety, and corporate governance.

The dedication of DOOLEYS employees during the last 12 months further highlights our commitment to community support with employees collectively contributing 146 volunteer hours through the DOOLEYS Helping Hands volunteer program.



KEY

Achievements

- Support for **over 130 local** community organisations, schools, sporting groups, and charitable groups.
- **Over 140 hours** of community volunteering by DOOLEYS employees.
- **Over \$3M invested** in corporate social responsibility activities including ClubGRANTS funding, sponsorships, donations, and harm minimisation activities.
- **Over \$1.8M** in ClubGRANTS funding.
- **Over \$300,000** in local sponsorships.
- **Over \$250,000** in local donations, including in-kind support.

DOOLEYS

Funding priorities



SOCIAL INCLUSION AND COHESION



HEALTH AND WELLBEING



EDUCATION AND EMPLOYMENT



YOUTH DEVELOPMENT AND ENGAGEMENT



COMMUNITY SAFETY



COMMUNITY HIGHLIGHTS

Our annual community highlights showcase collaborations with local organisations, financial contributions to vital causes, and the initiatives undertaken to foster inclusivity. DOOLEYS goal has always been to make a meaningful impact, and this year has demonstrated our dedication to this mission.



Financial Contributions

SUPPORT FOR THE CHILDREN'S HOSPITAL AT WESTMEAD

In 2023-24, we celebrated a remarkable milestone achieving a cumulative contribution of \$3 Million to The Children's Hospital at Westmead through the Sydney Children's Hospital Foundation since our partnership commenced in 2003. This partnership is crucial for supporting children's health in NSW, particularly in paediatric oncology.

- **Impact of Contributions:** Our funds have directly influenced numerous aspects of patient care, including funding for clinical research, developing new treatment protocols, and improving patient facilities. This contribution has supported many families facing the difficult journey of paediatric cancer, providing them with hope and resources during their time of need.



New Partnerships:

THE WESTMEAD INSTITUTE OF MEDICAL RESEARCH (WIMR)

In our pursuit of enhancing community health, we forged a significant partnership with The Westmead Institute of Medical Research.

- **Investment in Research:** Our financial contributions to WIMR are directed towards groundbreaking medical research projects that focus on a wide range of health issues. This partnership not only supports innovation in medical care but also contributes to the broader goal of improving health outcomes for future generations.



Sponsorship of

THE WESTERN SUBURBS MAGPIES RUGBY LEAGUE CLUB

DOOLEYS is a proud sponsor of the Western Suburbs Magpies Rugby League Club, an esteemed local club with a long history in our community.

- **Strengthening Community Sports:** Our sponsorship at Lidcombe Oval aims to promote sports and encourage healthy lifestyles. By supporting local sporting organisations, we not only foster local talent but also strengthen community ties and engagement.



Inclusivity and Accessibility:

PARTNERSHIP WITH FORWARD ABILITY AT FERGUSON LODGE

We recognise the importance of inclusivity in our community and have partnered with Forward Ability at Ferguson Lodge, which specialises in providing short- and long-term accommodation for individuals with diverse needs.

- **Focus on Inclusion:** This partnership aims to create an environment that accommodates individuals with disabilities while promoting their independence and integration into the community. In addition, DOOLEYS has also helped with funding for mobility aids for those in a wheelchair and has committed to purchasing two permanent ceiling hoists for their residence. Overall, DOOLEYS has provided over \$180,000 this financial year to various organisation supporting people with disabilities.



Addressing Domestic Violence:

PARTNERSHIP WITH ESCABAGS LTD AND ANGLICARE

This past year, DOOLEYS has taken significant steps to address the critical issue of domestic violence by establishing a formal partnership with Escabags Ltd.

- **Goals and Initiatives:** Together, we are committed to providing vital resources and support for victims of domestic and family abuse. Our focus is on empowering survivors to rebuild their lives through targeted interventions and assistance.
- **Training Initiatives with Anglicare:** Recognising the need for well-informed community support, we are collaborating with Anglicare to implement domestic violence awareness training. This training program equips local organisations and DOOLEYS staff with the knowledge and tools needed to recognise signs of domestic violence and respond appropriately.



Collaboration with

WOMEN'S HOUSING COMPANY

Our partnership with the Women's Housing Company has allowed us to extend our support to women escaping domestic violence.

- **Support Initiatives:** DOOLEYS financial support has supported pre-employment programs, and scholarships, together with the donation of essential technology, such as laptops, to help women advance their education and employment opportunities.
- **Financial Commitment:** Looking ahead, we have allocated over \$85,000 for the upcoming financial year to further support the goals of the Women's Housing Company and the women residing in their facilities.

DOOLEYS community contributions were recognised at this year's industry Clubs and Community Awards, where the club was recognised as a finalist in three award categories including Heart of the Community, Health Care and Social Inclusion.

DOOLEYS is incredibly proud of our community contributions this financial year and looks forward to continuing investing and supporting the many worthy causes within our local community.

CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE SUMMARY

DIRECT COMMUNITY CONTRIBUTION

ClubGRANTS contributions	\$1,816,492
Harm Minimisation	\$88,687
Complimentary Functions Support	\$32,499
Fundraising Vouchers	\$6,275
Sports Clubs Facilities	\$110,617
Sponsorships	\$302,320
Donations	\$213,458
Charity Housie	\$80,082
Community Expenditure	\$158,097
Total Direct Community Contribution	\$2,808,527

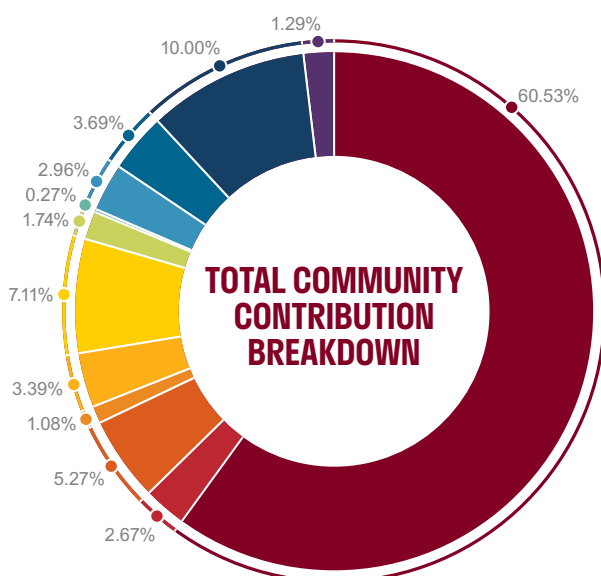


GOVERNANCE AND SUSTAINABILITY EXPENDITURE

Environmental	\$52,200
Workplace Health and Safety	\$38,825
Corporate Governance	\$101,619
Total Governance and Sustainability Expenditure	\$192,645



TOTAL CSR EXPENDITURE \$3,001,172



KEY

- ClubGRANTS contributions
- Charity Housie
- Community Expenditure
- Complimentary Functions Support
- Corporate Governance
- Donations
- Environmental
- Fundraising Vouchers
- Harm Minimisation
- Intra-Clubs
- Sponsorships
- Workplace Health and Safety

LIST OF AFFILIATED BODIES

All those who have received support in FY24

500 Club	Gandangara Health Services	South Sudanese Community and Youth Association of NSW
777 Movement Ltd	Golf Club	Sri Om Foundation Limited
Accessible Diversity Services Initiative Limited	Granville Primary Principals Association	St Francis Social Services
ADHIKA (CMEA) Inc	Heartbeat Church	St Gabriel's School
African Australian Football Association (AAFA)	Horn of Africa Relief and Development Agency	St Joachim's Catholic Parish
Alzahra Support Association Inc	Immaculate Heart of Mary Sefton Parish	St John of God Catholic Church
Art Class	Immigrant Women's SpeakOut Association of NSW Inc	St John's Catholic Primary School
Auburn District Cricket Club Inc	Integra Service Dogs Australia	St Joseph the Worker Catholic Primary School
Auburn Football Club	Keep Australia Beautiful NSW	St Peter Chanel and St Joseph Parish
Auburn Girls High School	Keystone Charity Golf Day	St Vincent De Paul Society
Australia Timor Leste Advancement Society (ATLAS)	Knitting Group	St Merkorious Charity Association Inc.
Australian Afghan Hassanian Youth Association	Ladies Indoor Bowls	St Peter Chanel Primary School
Australian Anatolian Community Services	Ladies Shuffleboard	Stitching Hearts
Australian Catholic University	Learning Links	Swimming NSW
Autism Spectrum Australia (Aspect)	Lidcombe Auburn Cycle Club Inc	Sydney Archdiocese
Barnardos Australia	Lidcombe Public School	Sydney Children's Hospitals Foundation
Be Unstoppable Foundation	Lidcombe Waratah Soccer Club	Sydney Special Children's Christmas Party
Berala United Physical Culture Club	Life Education NSW	Table Tennis Club
Blues Wheelchair Basketball Club	Little Wings Limited	Talent Development Project Incorporated
Boronia Multicultural Services Inc	Macquarie Shores Swimming Club	Ten Pin Bowling Club
Bridge for Asylum Seekers Incorporated	Masters Swimming NSW	TET Festival
Camera Club	Men's Shed Chorale	The Bower Reuse and Repair Centre
Camp Quality	Mentoring Men	The Humour Foundation
Cancer Council NSW	Mercy Works Limited	The John Berne School
Cancer Patients Foundation	Miracle Babies Foundation	The Shepherd Centre – For Deaf Children
CareFlight	Mixed Indoor Bowls	The Trustee for Creating Chances Trust
Catholic Education Foundation	MS Plus	The Up and Unders Basketball Club
CatholicCare Sydney	Muscular Dystrophy NSW	The Westmead Institute for Medical Research
Cerebral Palsy Alliance	Netball NSW	Travel Club
Child Abuse Prevention Service	NSW Goalball	Turkish Association NSW Inc
Children's Tumour Foundation	NSW Service for the Treatment and Rehabilitation of Torture and Trauma Survivors (STARTTS)	UCA-Parramatta Mission
Christian Community Aid Services	Odyssey House NSW	Ukrainian Council NSW
ClubsNSW Western Metropolitan Region	Our National Heart Pty Limited	Uniting Care/Homeless men
Collective Leisure Pty Ltd	Parramatta Basketball Association	University of Notre Dame
Cricket NSW	Parramatta Lions Club	Vietnam Veterans Peacekeepers and Peacemakers Association
DanceSport	Patrician Brothers College	Vision Australia
DANII Foundation	Precedent Productions	Western Auburn Masters Swimming Club
Early Education (EarlyEd) Inc.	Probus Club of Regents Park	Western Suburbs Magpies Rugby League Club
Educar Foundation Limited	Refugee Advice and Casework Service	Western Sydney Community Centre Incorporated
Ephpheta Centre	Regents Park Lawn Bowls Club	Women's Housing Company
Escabags Ltd	Ronald McDonald House Charities Greater Western Sydney	Youth Off The Streets Limited
Euchre Club	Royal Life Saving NSW	Zen Tea Lounge Foundation
Fairfield Community Church	RSPCA NSW	
Findmeapp	Sayo Kumbasi House Ltd	
Fishing Club	Somali Welfare and Cultural Centre	
Foodbank NSW and ACT		
Forward Ability Support		

DIRECTORS' REPORT

Your directors submit their report for the year ended 30 June 2024.

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
Kevin Morgan	Site Manager	18 years
Joseph Giovenco	Consultant	2 years
John Munce	Retired TAFE Teacher	25 years
Michael Renshaw	Accountant	21 years
Christopher Cassidy	Retired Solicitor	21 years
Anna Ryan	Solicitor	5 years
Tony Khoury	Managing Director	4 years

COMPANY SECRETARY

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

DIVIDENDS

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

CORPORATE INFORMATION

DOOLEYS LIDCOMBE CATHOLIC CLUB LTD is a company limited by guarantee that is incorporated and domiciled in Australia.

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

PRINCIPAL ACTIVITIES

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

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

MEASUREMENT OF SUCCESS

The Club measures success by focussing on three key areas:

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

DOOLEYS commitment to supporting the local community remains a key strategic priority. This year has seen significant growth in contributions across several areas, particularly ClubGRANTS funding, which saw a \$400,000 increase in community contributions. In alignment with our mission to address local priorities, DOOLEYS has contributed a total of \$2.8 million directly to the community during the 2023–24 period. These contributions were channelled through a variety of initiatives, including ClubGRANTS funding, sponsorships, local projects, charity support, in-kind assistance, and harm minimisation activities. Funding priority areas for the year include social inclusion and cohesion, health and wellbeing, education and employment, youth development and engagement and community safety. The dedication of DOOLEYS' employees during the last 12 months further highlights our commitment to community support with employees collectively contributing 146 volunteer hours 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 2024 was \$16,000,800 (2023: \$13,304,400).

	2024	2023
Lidcombe Club	16,252,075	13,353,567
Waterview Club	-	(128,906)
Regents Park Club	(564,198)	(38,387)
Health and Fitness	312,923	118,126
	16,000,800	13,304,400

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

Following an extensive value engineering exercise, a second competitive tender process was completed in December 2023 to procure the delivery of the amended Club renovation and expansion works at Lidcombe. Buildcorp were duly appointed and the parties executed a Design and Construct contract in April 2024. At a time when a substantial number of projects across Sydney have been cancelled or postponed due to cost escalation, the contract award marked a major achievement for the Club and justified the additional time allocated to the design phase to ensure best value is achieved for members.

Buildcorp commenced preparatory works on site immediately and work in earnest commenced in June 2024. A two-year construction programme is anticipated for what will be a technically challenging and complex build. Considerable efforts have been made to sequence the construction in a way to minimise disruption to members and limits financial risk. 2026 will see the completion of what will prove to be a best-in-class Club facility, with a range of new food and beverage offers, a dedicated functions and events centre, entertainment lounge and additional car parking.

The club renovation and expansion works are the first phase of the Club's wider masterplan proposal for the Lidcombe site. We continue to develop our long-term vision and secure a delivery partner for

the next phase of the masterplan as we prepare to finalise the design and lodge the necessary planning applications. Our plans for the development of the Regents Park site continue to progress despite a challenging development control landscape and we are moving towards lodging a development application in due course. This is a long-term project given the significant allocation of resources required to progress our Lidcombe project.

The Club continues to seek opportunities within the Olympic Park precinct as we strive to provide a wider range of offers and locations for our members. However, the timing of major transport infrastructure projects within the park has led to a reduction in development activity within the precinct at this time, reducing the number of opportunities for consideration.

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.

DIRECTORS' REPORT *(continued)*

DIRECTORS' MEETINGS

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

BOARD MEETINGS

Director	Board Meetings		Board Strategy Meeting	
	Held	Attended	Held	Attended
Kevin Morgan	16	15	2	2
Joseph Giovenco	16	16	2	2
John Munce	16	16	2	2
Michael Renshaw	16	16	2	2
Christopher Cassidy	16	16	2	1
Anna Ryan	16	15	2	2
Tony Khoury	16	15	2	2
Total Number of meetings held during the year	16		2	

BOARD COMMITTEE MEETINGS

Director	Audit		Risk		Disciplinary	
	Eligible	Attended	Eligible	Attended	Eligible	Attended
Kevin Morgan	1	1	3	3	7	4
Joseph Giovenco	2	2	3	3	5	5
John Munce	2	2	1	1	12	12
Christopher Cassidy	1	1	-	-	12	12
Michael Renshaw	2	2	2	2	5	4
Anna Ryan	2	2	3	3	-	-
Tony Khoury	1	1	-	-	1	1
Total Number of meetings held during the year	2		3		12	

Director	Nomination		Property & Development		Remuneration	
	Eligible	Attended	Eligible	Attended	Eligible	Attended
Kevin Morgan	3	3	10	10	1	1
Joseph Giovenco	1	1	8	8	1	1
John Munce	2	2	7	7	-	-
Christopher Cassidy	2	2	8	8	-	-
Michael Renshaw	2	2	10	9	1	1
Anna Ryan	3	3	-	-	-	-
Tony Khoury	-	-	1	1	-	-
Total Number of meetings held during the year	3		10		1	

MEMBERSHIP

The Club is a company limited by guarantee and without a share capital. The number of members as at 30 June 2024 and the comparison with last year is as follows:

	2024	2023
Life	12	14
Ordinary	62,011	63,688
	62,023	63,702

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.

AUDITOR INDEPENDENCE

The directors received an independence declaration from the auditor, Ernst & Young. A copy has been included on page 26 of the report.

Signed in accordance with a resolution of the directors.



Kevin Morgan
Director and Chairperson



Michael Renshaw
Director

Sydney
27 August 2024



**Building a better
working world**

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Auditor's independence declaration to the directors of DOOLEYS Lidcombe Catholic Club Ltd

As lead auditor for the audit of the financial report of DOOLEYS Lidcombe Catholic Club Ltd for the financial year ended 30 June 2024, 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;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

Ernst & Young

Daniel Cunningham
Partner
27 August 2024

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2024

	Note	2024 \$	2023 \$
REVENUE			
Sale of goods and services	4(a)	84,793,717	83,071,584
Other revenue	4(b)	685,199	667,335
Total revenue		85,478,916	83,738,919
Other income	4(c)	3,180,581	2,192,906
Total income		88,659,497	85,931,825
EXPENSES			
Cost of sales		(2,543,199)	(2,552,459)
Employee benefits expenses	4(d)	(22,359,840)	(20,896,173)
Gaming machine taxes		(20,777,374)	(20,218,959)
ClubGRANTS expenses		(1,504,872)	(1,445,154)
Community services		(467,058)	(445,615)
Marketing and promotions		(4,618,380)	(4,334,956)
Repairs and maintenance		(1,752,572)	(1,795,578)
Computer maintenance		(1,188,187)	(922,715)
Security expenses		(2,823,439)	(2,608,450)
Cleaning expenses		(2,124,078)	(2,377,446)
Electricity and gas expenses		(864,464)	(834,309)
Rent and rates		(478,545)	(685,800)
Insurance expenses		(724,778)	(532,653)
Printing & stationery expenses		(113,581)	(120,983)
Strategic and master planning expenses		(722,686)	(792,104)
Donations		(213,458)	(216,874)
Finance costs	4(e)	(825,000)	(592,270)
Depreciation and amortisation expenses	4(f)	(3,847,629)	(7,454,870)
Other expenses	4(g)	(3,116,031)	(2,872,846)
Total expenses		(71,065,171)	(71,700,214)
Profit before income tax		17,594,326	14,231,611
Income tax expense	5	(1,593,526)	(927,211)
Profit for the year		16,000,800	13,304,400
Other comprehensive income		-	-
Total comprehensive income for the year		16,000,800	13,304,400

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

STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

	Note	2024 \$	2023 \$
ASSETS			
Current assets			
Cash and cash equivalents	6	11,573,501	11,413,024
Term deposits	6	61,120,000	52,000,000
Trade and other receivables	7	1,920,843	712,130
Inventories	8	274,192	298,863
Other assets	9	624,913	619,037
Total current assets		75,513,449	65,043,054
Non-current assets			
Property, plant and equipment	10	150,813,441	144,240,233
Intangible assets	11	15,602,599	15,602,599
Total non-current assets		166,416,040	159,842,832
Total assets		241,929,489	224,885,886
LIABILITIES			
Current liabilities			
Trade and other payables	12	4,816,892	4,394,094
Income tax payable		677,834	334,478
Provisions	13	3,613,795	3,259,638
Other liabilities	14	117,091	129,428
Total current liabilities		9,225,612	8,117,638
Non-current liabilities			
Provisions	13	326,074	401,660
Other liabilities	14	284,308	273,893
Total non-current liabilities		610,382	675,553
Total liabilities		9,835,994	8,793,191
Net assets		232,093,495	216,092,695
EQUITY			
Retained earnings	15	228,216,751	212,215,951
Reserves	15	3,876,744	3,876,744
Total equity		232,093,495	216,092,695

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 2024

	Retained earnings \$	Amalgamation reserve (note 15) \$	Total equity \$
At 1 July 2022	198,911,551	3,876,744	202,788,295
Total comprehensive income for the year	13,304,400	-	13,304,400
At 30 June 2023	212,215,951	3,876,744	216,092,695
At 1 July 2023	212,215,951	3,876,744	216,092,695
Total comprehensive income for the year	16,000,800	-	16,000,800
At 30 June 2024	228,216,751	3,876,744	232,093,495

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 2024

	Note	2024 \$	2023 \$
OPERATING ACTIVITIES			
Receipts from customers		93,162,129	91,466,779
Payments to suppliers and employees		(74,136,756)	(74,665,907)
Interest received		2,739,308	1,832,348
Interest paid		(825,000)	(592,270)
Income tax paid (net of refund)		(1,250,170)	(636,264)
Net cash flows from operating activities		19,689,511	17,404,686
INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		53,133	98,691
Purchase of property, plant and equipment		(10,462,167)	(8,233,767)
Purchase of intangible assets	11	-	(500,849)
Payment of lease liability		-	(12,578)
(Investment in term deposits)/Proceeds from term deposits		(9,120,000)	(21,000,000)
Net cash flows generated from / (used in) investing activities		(19,529,034)	(29,648,503)
Net increase/(decrease) in cash and cash equivalents		160,477	(12,243,817)
Cash and cash equivalents at 1 July		11,413,024	23,656,841
Cash and cash equivalents at 30 June	6	11,573,501	11,413,024

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 2024

1 CORPORATE INFORMATION

The financial report of DOOLEYS LIDCOMBE CATHOLIC CLUB LIMITED (the “Club”) for the year ended 30 June 2024 was authorised for issue in accordance with a resolution of the directors on 27 August 2024.

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 MATERIAL ACCOUNTING POLICIES

(a) Basis of preparation

These general purpose financial statements have been prepared in compliance with the requirements of the Corporations Act 2001 and Australian Accounting Standards – Simplified Disclosures. The Club is a not-for-profit entity for the purposes of preparing these financial statements.

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.

(b) Statement of compliance

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

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

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

During the year ended 30 June 2024, the Club has reviewed all of the new and revised standards and interpretations issued by the Australian Accounting Standards Board (‘AASB’) that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2023. It has been determined by the Club that there is no impact, material or otherwise, of the new and revised standards and interpretations on its business.

(d) Comparatives

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

(e) Cash and cash equivalents

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

(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.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

For the year ended 30 June 2024

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

(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

Property, 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.

Construction in progress is stated at cost, net of accumulated impairment losses and the assets. An item of construction in progress is capitalised and depreciation of an asset begins when it is available for use.

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

Land – not depreciated

Buildings – over 40 years

Plant and equipment – over 2 to 40 years

Derecognition

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

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

(i) 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. For other non-financial assets, the Club assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Club estimates the asset's recoverable amount. 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.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

For the year ended 30 June 2024

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)***(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.

(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.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

For the year ended 30 June 2024

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

(o) Revenue from customer contract

(i) Sale of goods and services

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

(ii) Interest income

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

(iii) Rental revenue

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

(iv) Revenue received in advance

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

(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.

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.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

For the year ended 30 June 2024

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

(r) 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 2024

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

(s) Current versus non-current classification

The Club presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- (i) Expected to be realised or intended to be sold or consumed in the normal operating cycle
- (ii) Held primarily for the purpose of trading
- (iii) Expected to be realised within twelve months after the reporting period

Or

- (iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- (i) It is expected to be settled in the normal operating cycle
- (ii) It is held primarily for the purpose of trading
- (iii) It is due to be settled within twelve months after the reporting period

Or

- (iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Club classifies all other liabilities as non-current.

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:

Capitalisation of property, plant and equipment

At initial recognition of an item of property, plant and equipment, the Club determines whether the asset meets the recognition criteria including determining that it is probable that future economic benefits associated with the item will flow to the Club taking into consideration the nature of the asset, its intended use and whether the completion of the asset is probable.

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.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

For the year ended 30 June 2024

3 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS *(continued)*

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.

Useful life of property, plant and equipment

The Club determines the estimated useful lives and related depreciation charges for its property, plant and equipment. The useful lives could change significantly as a result of technical innovations or some other events. The depreciation charge will increase where the useful life is less than the previously estimated life, or technically obsolete or non-strategic assets that have been abandoned will be written off.

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.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

For the year ended 30 June 2024

4 REVENUE AND EXPENSES

	2024 \$	2023 \$
(a) Sale of goods and services		
Gaming	75,169,488	73,921,519
Bistro	3,443,195	3,404,549
Bars	2,056,986	1,994,314
Cafe	1,013,289	921,281
Functions	385,897	391,045
Health and fitness	1,896,330	1,648,273
Ticket sales	206,409	207,817
ATM and other commissions	298,279	228,472
Keno and TAB commissions	187,589	195,558
Subscriptions and joining fees	129,501	143,480
Bowling fees	5,895	6,186
Gift shop	859	9,090
Total sale of goods and services	84,793,717	83,071,584
Geographical markets		
Australia	84,793,717	83,071,584
Sale of goods and services		
Sale of services	77,952,530	76,434,407
Sale of goods	6,841,187	6,637,177
Total sale of goods and services	84,793,717	83,071,584
Timing of revenue recognition		
Goods and services at a point in time	82,913,755	81,466,691
Services transferred over time	1,879,962	1,604,893
Total	84,793,717	83,071,584
(b) Other revenue		
Rental	685,199	667,335
Total other revenue	685,199	667,335

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

For the year ended 30 June 2024

4 REVENUE AND EXPENSES *(continued)*

	2024 \$	2023 \$
(c) Other income		
Interest received	3,120,619	1,832,348
Government subsidy	2,625	251,504
GST rebate	34,360	51,540
Gains on disposal of property, plant and equipment	16,508	50,738
Miscellaneous income	6,469	6,776
Total other income	3,180,581	2,192,906
(d) Employee benefits expense		
Wages and salaries	15,679,613	14,844,614
Defined contribution superannuation expenses	1,763,061	1,617,485
Payroll tax	973,741	909,540
Workers' compensation costs	424,576	317,358
Other employee benefit expenses	1,917,666	1,835,511
Contract wages	667,646	478,320
Staff amenities	764,470	779,684
Staff training	77,305	55,978
Recruitment costs	91,762	57,683
Total employee benefits expense	22,359,840	20,896,173
(e) Finance costs		
Bank loans *	825,000	592,235
Interest on lease liabilities	-	35
Total finance costs	825,000	592,270
<p>*Finance costs on bank loans relates to the line fee and loan approval fee paid on \$75 million (2023: \$75 million) unutilised secured Term Loan. ANZ Bank approved the secured Term loan for Lidcombe Club expansion and renovation works. The loan is available subject to satisfying the remaining conditions of the agreement. The \$75 million loan facility expires on 30 September 2027.</p> <p>Further to the above, the Club have the following banking facilities which were unused at the reporting date:</p>		
Bank overdraft facility limit	5,000,000	-
Credit card facility limit	140,000	250,000

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

For the year ended 30 June 2024

4 REVENUE AND EXPENSES *(continued)*

	2024 \$	2023 \$
(f) Depreciation and amortisation expense, including write offs		
Depreciation and amortisation expense	3,763,199	3,707,012
Write-off of assets	84,430	3,736,649
Depreciation on leased assets	-	11,209
Total depreciation and amortisation expense	3,847,629	7,454,870
(g) Other expenses		
<i>Fees for Ernst & Young</i>		
For auditing statutory financial report	72,280	85,949
For Tax compliance services	47,000	37,650
Total auditors remuneration	119,280	123,599
Internal audit	40,500	53,000
Compliance expenses	364,809	357,590
Consultant and legal expenses	156,198	126,717
Subscriptions	300,041	235,996
Telephone, internet and pay TV expenses	300,816	279,910
Requisites	302,868	345,599
Land tax	151,718	167,374
Bank charges	173,400	118,954
Members amenities	51,010	72,677
Bowling green maintenance direct cost	57,372	67,020
Loss on disposal of property, plant and equipment	4,705	3,562
Other expenses	1,093,314	920,848
Total other expenses	3,116,031	2,872,846

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

For the year ended 30 June 2024

5 INCOME TAX

	2024 \$	2023 \$
(a) Income tax expense		
The major components of income tax expense are:		
Statement of comprehensive income		
<i>Current income tax</i>		
Current income tax charge	1,612,000	958,000
Adjustments in respect of current income tax of previous years	(18,474)	(30,789)
Income tax expense reported in the statement of comprehensive income	1,593,526	927,211
(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	17,594,326	14,231,611
At the Club's statutory income tax rate of 30% (2023: 30%)	5,278,298	4,269,483
Non-temporary differences	362,400	(160,571)
Member only income	(1,261,756)	(1,168,178)
Member only expenses	1,290,043	1,260,722
Effect of mutuality	(4,049,920)	(3,243,456)
Other items (net)	(7,065)	-
(Over)/Under provision of previous year	(18,474)	(30,789)
Aggregate income tax expense	1,593,526	927,211

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

For the year ended 30 June 2024

6 CASH AND CASH EQUIVALENTS AND TERM DEPOSITS

	2024 \$	2023 \$
<i>Cash and cash equivalents</i>		
Cash at bank and in hand	11,573,501	8,593,024
Short term deposits – with an original maturity of up to 3 months	-	2,820,000
	11,573,501	11,413,024
<i>Term deposits</i>		
Term deposits – with an original maturity of over three months	61,120,000	52,000,000
Cash at bank and term deposits earn interest at floating rates based on daily bank deposit rates. The carrying amounts of cash and cash equivalents represents fair value.		
Term deposits are made for a term of 6 months to 9 months (2023: for 6 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.		
Cash at bank and in hand	11,573,501	8,593,024
Short term deposits - with an original maturity of up to 3 months	-	2,820,000
	11,573,501	11,413,024

7 TRADE AND OTHER RECEIVABLES (CURRENT)

	2024 \$	2023 \$
Trade receivables	8,112	16,503
Accrued interest	1,019,274	637,963
Other receivables	893,457	57,664
Carrying amount of trade and other receivables	1,920,843	712,130

8 INVENTORIES (CURRENT)

	2024 \$	2023 \$
Total inventory at the lower of cost and net realisable value	274,192	298,863

9 OTHER ASSETS (CURRENT)

	2024 \$	2023 \$
Prepayments	624,913	619,037

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

For the year ended 30 June 2024

10 PROPERTY, PLANT AND EQUIPMENT

	Land and buildings \$	Plant and equipment \$	Right-of-use assets \$	Work in progress \$	Total \$
At 30 June 2024					
Cost	144,899,732	41,535,834	-	22,145,565	208,581,131
Accumulated depreciation and impairment	(23,744,788)	(34,022,902)	-	-	(57,767,690)
Net carrying amount	121,154,944	7,512,932	-	22,145,565	150,813,441
At 30 June 2023					
Cost	143,339,509	40,623,054	112,089	16,032,042	200,106,694
Accumulated depreciation and impairment	(22,197,053)	(33,557,319)	(112,089)	-	(55,866,461)
Net carrying amount	121,142,456	7,065,735	-	16,032,042	144,240,233

(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 2024					
At 1 July 2023 net of accumulated depreciation	121,142,456	7,065,735	-	16,032,042	144,240,233
Additions	1,454,392	2,645,943	-	6,361,832	10,462,167
Disposals	-	(41,330)	-	-	(41,330)
Transfers	105,831	142,478	-	(248,309)	-
Write offs	-	(84,430)	-	-	(84,430)
Depreciation charge for the year	(1,547,735)	(2,215,464)	-	-	(3,763,199)
At 30 June 2024 net of accumulated depreciation	121,154,944	7,512,932	-	22,145,565	150,813,441

(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 2024, are as follows:

Core properties:

- 18–34 John Street, Lidcombe (DOOLEYS Lidcombe Catholic Club licensed premises)
- 96 Kingsland Rd, Regents Park (DOOLEYS Regents Park Sports Club at Regents Park licensed premises)

Non-core properties:

- 6 John Street, Lidcombe
- 8 John Street, Lidcombe
- 12 John Street, Lidcombe
- 14 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 2024

11 INTANGIBLE ASSETS

	2024 \$	2023 \$
<i>Gaming machine entitlements at cost</i>		
Cost (gross and net carrying amount)	15,602,599	15,602,599
(a) Reconciliation of carrying amount at beginning and end of the year		
<i>Gaming machine entitlements at cost</i>		
Carrying amount – opening	15,602,599	
Additions	-	
Carrying amount – closing	15,602,599	

(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)

	2024 \$	2023 \$
Trade payables	1,110,774	638,468
Gaming machine tax	1,726,395	1,675,029
Community support payable	341,653	506,859
Other payables and accrued expenses	1,638,070	1,573,738
Total Trade and other payables	4,816,892	4,394,094

(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

	2024 \$	2023 \$
Current		
Employee entitlements	3,613,795	3,259,638
Non-current		
Employee entitlements	326,074	401,660

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

For the year ended 30 June 2024

14 OTHER LIABILITIES

	2024 \$	2023 \$
Current		
Revenue received in advance	117,091	129,428
Lease Liability	-	-
	117,091	129,428
Non-current		
Revenue received in advance	284,308	273,893
	284,308	273,893
Members can pay their subscription on an annual or 5-year basis. Members' subscriptions paid on a 5-year basis are amortised over the period of subscription.		
Below is the movement in the lease liability:		
As at 1 July	-	12,543
Accretion of interest	-	35
Payments	-	(12,578)
As at 30 June	-	-

15 RETAINED EARNINGS AND RESERVES

	2024 \$	2023 \$
(a) Retained earnings		
Balance at 1 July	212,215,951	198,911,551
Profit for the year	16,000,800	13,304,400
Balance at 30 June	228,216,751	212,215,951
	Amalgamation reserve \$	Total \$
(b) Reserves		
At 1 July 2022	3,876,744	3,876,744
At 30 June 2023	3,876,744	3,876,744
At 30 June 2024	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.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

For the year ended 30 June 2024

16 COMMITMENTS AND CONTINGENCIES**Commitments**

- (i) In April 2024, the Club entered into a contract for the renovation and expansion of its premises for a total value of \$130 million. As at 30 June 2024, the Club has spent \$2,567,066 and the remaining \$127,432,934 is the Club's commitment at the reporting date.
- (ii) In April 2024, the Club entered into a contract to buy a property situated at 1 Ann Street Lidcombe for a total purchase price of \$2.1 million. At 30 June 2024, the Club has paid \$210,000 as an advance and the remaining \$1,890,000 was Club's commitment at the reporting date which was subsequently paid in July 2024.

Contingencies

There were no contingent liabilities as at 30 June 2024 (2023: \$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:

	2024 \$	2023 \$
	1,917,974	1,810,630

(a) Honorarium to Directors

The Chairperson's honorarium is capped at the amounts approved each year by the members at the Annual General Meeting, (2024: \$60,732; 2023: \$56,560). During the year, the Club paid a total of \$60,732 (2023: \$56,560) to the Chairperson and \$31,560 (2023: \$31,560) to the Vice Chairperson for their role in the Club. The Directors other than Chairperson and Vice Chairperson is capped at the amounts approved each year by the members at the Annual General Meeting (2024: \$20,220; 2023: \$18,900). During the year, the Club paid each Director \$1,685 per month (2023: \$1,575) as an honorarium. The Club also paid \$1,685 per month (2023: \$1,575) to the Chairperson of each Board Committee.

(b) Other transactions with key management personnel

Further to the above remuneration, 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 \$69,745 (2023: \$40,718).

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

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 the Club's state of affairs.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Disclosure of subsidiaries and their country of residency, as required by the Corporations Act 2001, does not apply to the company as the company is not required by accounting standards to prepare consolidated financial statements.

DOOLEYS LIDCOMBE CATHOLIC CLUB LTD

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 2024 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 2024 and of its' performance
 - (ii) complying with Australian Accounting Standards - Simplified 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.
- (c) the consolidated entity disclosure statement required by section 295(3A) of the Corporations Act is true and correct.

On behalf of the Board



Kevin Morgan
Director and Chairperson



Michael Renshaw
Director

Sydney
27 August 2024



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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 2024, 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 material accounting policy information, the consolidated entity disclosure statement 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 2024 and of its financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards - Simplified Disclosures 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 (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Information other than the financial report and auditor's report thereon

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

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

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

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

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- a. The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001*; and
- b. The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i. The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii. The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial report

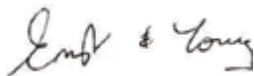
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that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

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

- ▶ Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- ▶ Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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



Ernst & Young



Daniel Cunningham
Partner
Sydney
27 August 2024

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DOOLEYS

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