



# 2019-20

## Annual Report

# CLUB INFORMATION

## CLUB OPENING TIMES

Open daily 10am to 3am

## THE BRASSERIE

Open 7 days

Lunch 12pm – 2.30pm

Dinner 5.30pm – 9.30pm

Phone 9713 4322

## BAYSIA

Open 7 days

Lunch 12pm – 3pm

Dinner

Sunday to Thursday 5.30pm – 9.30pm

Friday & Saturday 5.30pm – 10.30pm

Phone 8752 5566

## CONTACT US

8 William St Five Dock NSW 2046

Phone 9713 4322

Fax 9712 1591

Email: [enquiries@canadabayclub.com.au](mailto:enquiries@canadabayclub.com.au)

[canadabayclub.com.au](http://canadabayclub.com.au)

  CanadaBayClubFiveDock







## PRESIDENT'S MESSAGE

Dear Members,

Wow!

So many catch phrases have been used to describe the impact of Covid-19 it's a challenge to keep up. At time of writing more than 830 Australians have lost their lives to this virus. Countless others have had their quality of life diminished in some way, whether it be through illness, or isolation. Your Club has not escaped its impact. As you will well know we were closed by Government edict from late March until we reopened on the 1st of June. You our members, were unable to visit the Club. Our team was unable to work. As far as we know, we have never ever closed our doors to our members in the past.

We must now place these experiences behind us and focus on what matters most, you our loyal members. We are excited that our long-awaited Front Façade Project has been completed. We were faced with some engineering and construction challenges that I am delighted to report have been resolved. The response has been overwhelmingly positive. You certainly know that you have "arrived" at the Club now.

Passengers can now safely and in all weather, alight from their vehicles under our off street, Porte Cochere. Dining "al fresco" is wonderful, sipping a drink on the balcony is a delight and I am reliably informed that our new children's play equipment is "wicked". I ask that you come out and experience for yourself our warm and genuine hospitality, in our newly opened spaces.

As you will see from our financial report, we have generated a trading loss in the twelve months to June 30, 2020. Whilst a loss is never welcome, it is remarkable that we were able to keep the drain on our resources to this relatively modest outcome considering that our doors were closed for ten weeks. Many of our peers are reporting multi million dollar losses and are forecasting considerable financial pain in the future. I am delighted to report that owing to thoughtful and careful custodianship of our members funds. We have \$4 million in the bank, no loans and all of our trade creditor payments are up to date. Your Club remains in a strong and enviable, financial position. We are cautiously optimistic for the rest of the year.

Prior to the Covid shutdown our Community Support Program, known as ClubGRANTS was in full swing. It is most pleasing to report that we were able to disperse over \$378,000 into our local community. This year will present us with a challenge. We are determined to continue our donations to those who need it.

I wish to thank my fellow Directors for their, guidance, wisdom and most importantly their dedication throughout this most challenging year. Our frontline, service team who all faced uncertainty with grace and resilience, I offer my thanks.

On behalf of everyone here at the Canada Bay Club, please come and visit!

Best wishes and stay well.

A handwritten signature in black ink, appearing to read 'John Idotta'.

**John Idotta**

President

# NOTICE OF ANNUAL GENERAL MEETING

Subject to any limitations or restrictions placed upon the Club due to Covid-19. The Club may postpone the Voting for the Board of Directors and/or the Annual General Meeting without notice. Should this be the case the Club will reschedule the meeting and advise Members accordingly of the new date.

Notice is hereby given that the **57th Annual General Meeting of the Western Suburbs Soccer Sports & Community Club Ltd** will be held on **Sunday, 8th November 2020**, commencing at **10:00am** at the premises of the Club, 8 William Street, Five Dock, NSW 2046.

**Only financial Members of the category of "Club, Life and Loyal" may attend. Members of the Category "Associate", as defined by Rule 24A of the Club's Constitution may not attend as per the requirements of Rule 27A of the Club's Constitution.**

**An "Associate" Member is any person as defined by Rule 24A above, who joined the Club on or after 14th November 2010. An "Associate" Member will become a "Club" Member automatically on the second anniversary of their continuous membership.**

## **Business:**

1. To confirm the minutes of the 56th Annual General Meeting.
2. To receive and consider the report of the Board.
3. To receive and consider the Financial Report.
4. To consider and vote upon the Ordinary Resolutions as set out on pages 3-6
5. Declaration of the poll for election of Two (2) Directors
6. General Business;
  - The Floor will be opened for questions and comments.
7. Meeting close.

## **Please Note**

Questions on Finance must be given in writing to the Secretary at least seven (7) days prior to the opening of the Annual General meeting.

No Motions, Resolutions or Other Business will be accepted off the floor.

All *Club, Life and Loyal* Members attending this meeting must produce their current financial Membership Card.

For and on behalf of the Board of Directors.



**Douglas Kirkham**

Chief Executive Officer

# NOTICE OF ORDINARY RESOLUTIONS FOR ANNUAL GENERAL MEETING

**Notice** is hereby given that the **57th Annual General Meeting of the Western Suburbs Soccer Sports & Community Club Ltd** will be held on **Sunday, 8th November 2020**, commencing at **10:00am** at the premises of the Club, 8 William Street, Five Dock, NSW 2046, where the Members will be asked to consider and if thought fit pass the following Ordinary Resolutions.

## **First Ordinary Resolution**

That pursuant to the Registered Clubs Act:

1. The members hereby approve and agree to expenditure by the Club in a sum not exceeding \$35,000 (excluding any goods and services tax) over the following twelve months for the following activities of Directors:
  - (a) The reasonable cost of a meal and beverage for each Director immediately before or immediately after a Board or Committee meeting on the day of that meeting when that meeting corresponds with a normal meal time;
  - (b) Reasonable expenses incurred by Directors in travelling by either private or public transport, to and from Directors Meetings or other duly constituted Committee Meetings, either within the Club or elsewhere – as approved by the Board from time to time, on the production of invoices, receipts or other proper documentary evidence of such expenditure;
  - (c) Reasonable expenses incurred by Directors in relation to such other duties including entertainment of special guests to the Club and other promotional activities performed by Directors which activities and the expenses there from are approved by the Board on the production of receipts, invoices or other proper documentary evidence of such expenditure;
  - (d) The reasonable costs of Directors attending functions with their spouses where appropriate and required, to represent the Club;
  - (e) Reasonable expenses incurred by Directors either within the Club or elsewhere in relation to such other duties including the entertainment of special guests of the Club or other promotional activities approved by the Board from time to time and upon the production of documentary evidence of such expenditure;
  - (f) The provision, as required, of blazers and associated apparel for the use of Club Directors when representing the Club.
2. The members acknowledge that the benefits in paragraph (1) above are not available to members generally but only for those who are Directors of the Club.

## **Second Ordinary Resolution**

That pursuant to the Registered Clubs Act:

1. The members hereby approve and agree to expenditure by the Club in a sum not exceeding \$35,000 (excluding any goods and services tax) for the professional development and education of Directors over the following twelve months until the next Annual General Meeting and being:
  - (a) The reasonable cost of Directors and partners attending the Clubs NSW Annual General Meeting and any other Association of which the Club is a member;
  - (b) The reasonable cost of Directors attending seminars, lectures, trade displays and other similar events as may be determined by the Board from time to time;
  - (c) The reasonable cost of Directors attending Club Industry conferences or seminars including such conferences or seminars held within New South Wales.

- (d) The reasonable cost of Directors attending meetings of other Associations within the hospitality industry;
- (e) The reasonable cost of Directors attending other registered clubs for the purpose of viewing and assessing their facilities and methods of operation provided such attendances are approved by the Board as being necessary for the betterment of the Club.

2. The members acknowledge that the benefits in paragraph (1) above are not available to members generally but only for those who are Directors of the Club.

### **Third Ordinary Resolution**

That pursuant to the Registered Clubs Act:

1. The members hereby approve and agree to expenditure by the Club for the reasonable costs of a meal and beverage for each Director and their partner at the weekly Directors Raffle conducted at the Club over the following twelve months until the next Annual General Meeting.

### **Fourth Ordinary Resolution**

That pursuant to the Registered Clubs Act:

1. That the members hereby approve car parking spaces in the Club's car park being made available from time to time for the use by Directors when they are attending Board and or Committee meetings or official events or functions held at the Club or when they are on duty to conduct the Directors Raffle at the Club.
2. The members acknowledge that this benefit will not be available for members generally but are only for those who are Directors of the Club.

Dated: 5th of October 2020

By direction of the Board



**Douglas Kirkham**

Chief Executive Officer

## Notes to Members

These notes are to be read in conjunction with the proposed Resolutions:

1. The First Ordinary Resolution is to have the members in General Meeting approve a reasonable amount up to the set limit as set out in the resolution for expenditure by the Club in relation to duties performed by the Club's Directors. The Registered Clubs Act requires members to approve the expenditure, however, most of these are not new items of expense and relate to expenditure shown in the Club's Annual Accounts under various headings in previous years and as approved by members upon the adoption of the annual accounts.
2. The Second Ordinary Resolution is to have the members in General Meeting approve a reasonable amount up to the set limit as set out in the Ordinary Resolution for the expenditure by the Club for Directors to attend seminars, lectures, trade displays and other similar events including the Registered Clubs Association of New South Wales Annual General Meeting and to visit other clubs to enable the Club's governing body to be kept abreast of current trends and developments which may have a significant bearing on the nature and way in which the Club conducts its business. The Registered Clubs Act requires members to approve the expenditure, however, most of these are not new items of expenses and relate to expenditure shown in the Club's annual accounts under various headings in previous years and as approved by members upon the adoption of the annual accounts.
3. The Third Ordinary Resolution is to have members in the General Meeting approve the reasonable cost of providing a meal and beverage to Directors and their partners when they attend the Club to assist with the Directors Raffle conducted at the Club each week.
4. The Fourth Ordinary resolution is to have members in general meeting approve car parking spaces being made available in advance for Directors when they have to be at the Club to attend Board or Committee meetings, special events or functions or when they are on duty to do the Directors' Raffle. Spaces will not be permanently set aside for Directors. When the need arises management will arrange for spaces to be made available in order for Directors to park at the Club so they can attend to their duties as Directors of the Club.
5. Each of the Resolutions must be passed as a whole and cannot be amended from motions from the floor of the meeting or divided into two or more separate resolutions.
6. To be passed, each Ordinary Resolution must receive votes in their favour from not less than fifty percent (50%) of those members who are entitled to do so and who vote in person at the meeting.

## Notice to Members

Pursuant to Section 41J(2) of the Registered Clubs Act for the financial year ended 30 June, 2020:

(a) the following properties are core property of the Club;

- (i) Club House at 8 William Street, Five Dock NSW
- (ii) Club Car Park at Cnr William & Bevin Avenue, Five Dock NSW
- (iii) Holiday Apartments at 76 Head Street, Forster NSW

(b) the following properties are non-core property of the Club;

- (i) 4 Bevin Avenue, Five Dock NSW
- (ii) 5 Bevin Avenue, Five Dock NSW
- (iii) 7 Bevin Avenue, Five Dock NSW
- (iv) 8 Bevin Avenue, Five Dock NSW
- (v) 10 Bevin Avenue, Five Dock NSW

## Notes to Members

1. Section 41J(2) of the Registered Clubs Act requires the annual report to specify the core property and non-core property of the Club as at the end of the financial year to which the report relates.
2. Core property is any real property owned or occupied by the Club that comprises:
  - (a) the defined premises of the Club; or
  - (b) any facility provided by the Club for use of its members and their guests; or
  - (c) any other property declared by a resolution passed by a majority of the members present at a general meeting of Ordinary members of the Club to be core property of the Club.
3. Non-core property is any other property other than that referred to above as core property and any property which is declared by the members at a general meeting of ordinary members of the Club not to be core property.
4. The significance of the distinction between core property and non-core property is that the Club cannot dispose of any core property unless:
  - (a) the property has been valued by a registered valuer within the meaning of the Valuers Act 2003; and
  - (b) the disposal has been approved at a general meeting of the ordinary members of the Club at which the majority of the votes cast support the approval; and
  - (c) any sale is by way of public auction or open tender conducted by an independent real estate agent or auctioneer.
5. These disposal provisions and what constitutes a disposal for the purposes of section 41J are to some extent modified by regulations made under the Registered Clubs Act and by Section 41J itself. For example, the requirements in paragraph 4 above do not apply to:
  - Core property that is being leased or licensed for a period not exceeding 10 years on terms that have been the subject of a valuation by a registered valuer;
  - Core property that is leased or licensed to a telecommunications provider for the purposes of a telecommunication tower.
6. The requirement to specify core property and non core property in the Annual Report of the Club came into effect on 21 December, 2007.
7. Section 22 (2) (f) of the Registered Clubs Regulation requires the annual report to specify the below information regarding the employment of any Close Relative to a Director or Top Manager (KMP – Key Management Personnel).

Director/KMP	Staff Member	Relationship	Staff Title	Gross Earnings
F Failla	Alexander Fioretto	Nephew	FB Att	\$3,839.44
F Failla	Anthony Fioretto	Nephew	FB Att	\$15,794.62
M Ianni	Anthony Ianni	Grandson	FB Att	\$31,596.79
A Lewis	Peter Lewis	Father	Maintenance Att	\$322.86
D Kirkham	William Kirkham	Son	Kitchen Hand	\$701.41

9. Part 2 Amalgamations, Clause 4 – Registered Club Regulation 2015 (amended 2018), Expressions of Interest received for Amalgamation or Merger.
  - a. The Club has engaged in a discussion with Club Five Dock RSL to Merge or Amalgamate.
  - b. The Club has not received any unsolicited Expressions of Interest to Amalgamate or Merge from another Club.



# ELECTION FOR THE BOARD OF DIRECTORS

Members are advised that the ballot for Directorship will take place at the Club from Monday, 2nd November 2020, to Friday, 6th November 2020, between the hours of 12 noon to 8.00pm. Members will need to show their current, signed membership card to receive a ballot paper.

Only financial members of the category of "Club, Life and Loyal" may vote. Members of the Category "Associate", as defined by Rule 24A of the Club's Constitution may not vote as per the requirements of Rule 27A of the Club's Constitution

The attention of members is drawn to the following extract of rules from the Club's Constitution, which reads.

58. The Board shall be elected triennially in accordance with Schedule 4 of the Registered Clubs Act and the first meeting under the triennial rule will be the Annual General Meeting held in 2015.

## Nominations for Directorship

Members are advised that nomination forms for the position of Director are now available from the Club or from the NSW Electoral Commission, telephone (02) 9290 5960. Nominations must be received by the Returning Officer, NSW Electoral Commission by no later than 5pm, Friday 23rd of October 2020. The Candidate is to follow the instructions on the Nomination Form.

The ballot for Directorship will take place at the Club from Monday, 2nd November 2020, to Friday, 6th November 2020, between the hours of 12 noon to 8.00pm. Members will need to show their current, signed membership card to receive a ballot paper.

## Club Directors Pre-nomination Workshop

Members considering nomination for election to the Board must have complied with the Club's Constitution rule 55(b)(iv) and rule 55(c) as detailed in the **Notice to Members mailed out in May 2020 and displayed concurrently on the Club's Notice Board**. The course was held on Wednesday 23rd of September 2020 at 10.30am in the Club's Function Rooms.

The attention of members is drawn to the following extract of rules from the Club's Constitution, which reads.

59. The Board may from time to time make such By-laws as it thinks necessary for the conduct of any election and all matters in connection therewith.

## BY LAW

A member (including a candidate for election to the board) shall not issue or distribute:

- (i) Within the premises of the Club or the surrounding precincts of the Club any written material advocating either for or against the election of any candidate or candidates for the Board of Directors of the Club. Except for within the areas clearly marked on the approved precinct map available from the Chief Executive Officer at the opening of each voting year.
- (ii) Written material which states expressly and/or impliedly and/or by identification or by inference that the Club supports any candidate and/or group of candidates. This express and/or implied material must identify or imply and includes but is not limited to the use of the Club's, logos, trademarks, signs, premises and images.

Any breach of this bylaw shall be dealt with in accordance with the disciplinary proceeding provisions under the Club's Constitution. In the first instance the Member (including a candidate for election to the Board) will be excluded from the Club premises and the surrounding precincts for a period of 24 hours.

For and on Behalf of the Board of Directors



**Douglas Kirkham**

Chief Executive Officer

# IMPORTANT INFORMATION FOR CLUB MEMBERS

**This club is by law required to make available to its members information that relates to the management and financial administration of the club including:**

1. A register of disclosures made by the directors and employees of the club.
2. Details of the overseas travel made by the directors and employees of the club.
3. Details of loans given by the club to employees.
4. Details of contracts of employment of top executives.
5. Details of the payments made by the club for consultant services.
6. Details of legal settlements made by the club with a director or an employee of the club.

7. Details of legal fees paid by the club for a director or an employee of the club.
8. The club's annual gaming machine profit.
9. The amount applied by the club to community development and support.

## **AND**

**The club must provide quarterly financial statements to its board for adoption, and make them available to members, including:**

1. The club's profit and loss accounts and trading accounts for the quarter, and
2. A balance sheet as at the end of the quarter.



**Members may view the register or the financial statements or receive a copy of the financial statements by written request to the club.**

## 2020 ELECTION OF THE BOARD OF DIRECTORS - GROUP 2 ELECTION NOTICE

### Nominations

Nominations are invited on and from Monday 28 September 2020 for: **Two (2) Directors**

Only financial Club members in the classes of Life membership, Club membership and Loyal membership and who have not less than 5 consecutive years membership standing of the Club immediately preceding their nominations shall be eligible to be nominated for, elected to or hold office on the Board.

Nominations must be made by at least two (2) financial members of the club (other than the candidate). No eligible member shall nominate more candidates than the number to be elected. Nominations must be in writing and comply with the Club's Constitution and any relevant directions given by the Returning Officer.

The attention of candidates and persons nominating candidates for election to the Board is drawn to **55 and 56 of the Club's Constitution** which specifically sets out who is eligible to be nominated as a candidate for election to the Board.

A copy of the Club's Constitution is available from the Club, telephone 8752 5520 or from the NSW Electoral Commission, telephone (02) 9290 5960.

Candidate Nomination Forms, Candidate Profile Forms and Guidelines for Candidates and Scrutineers are available from:

- NSW Electoral Commission's website at [www.elections.nsw.gov.au](http://www.elections.nsw.gov.au);
- Canada Bay Club Ltd, 8 William Street, Five Dock NSW 2046, telephone (02) 8752 5520.

### Lodgement of Nominations

Completed nominations must be received by the Returning Officer, NSW Electoral Commission by no later than **5.00pm, Friday 23 October 2020**. A candidate may only withdraw his/her nomination in writing so as to be received by the Returning Officer prior to the close of nominations and any defect must be rectified before this time.

**The NSW Electoral Commission's office is currently closed to the public due to COVID-19 related public health requirements. Staff of the Commission are working remotely from home.**

**In the circumstances completed nomination forms can only be emailed to: [ballots@elections.nsw.gov.au](mailto:ballots@elections.nsw.gov.au)**

The names of the duly nominated candidates will be posted on the Club's notice boards and the Club's website.

### Candidates Photograph

Candidates must submit a passport size photograph of themselves with the nomination form to the Returning Officer by the close of nominations 5.00pm, Friday 23 October 2020 which will be displayed on the Club Notice Board following the close of nominations and during voting.

### Candidates Profile

Candidates may submit a Candidate Profile Form to the Returning Officer by the close of nominations 5.00pm, Friday 23 October 2020 which will be displayed on the Club Notice Board following the close of nominations and during the voting.

### Voting at the Club

If an election is necessary, voting will be conducted at the Club at the following times:

**Monday 2 November 2020 to Friday 6 November 2020 - 12.00 noon to 8.00pm**

### Annual General Meeting

The Annual General Meeting of the Club will be held at the Club at 10.00am on Sunday 8 November 2020.

Any enquiries regarding the election should be directed to Andrea Jackson at the NSW Electoral Commission, telephone (02) 9290 5960.

### Andrea Jackson

Returning Officer  
NSW Electoral Commission

**WESTERN SUBURBS SOCCER SPORTS  
& COMMUNITY CLUB LIMITED  
TRADING AS CANADA BAY CLUB  
ABN 65 000 430 491**

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**ANNUAL FINANCIAL REPORT  
30 JUNE 2020**

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# DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2020

The directors present their report together with the financial statements of Western Suburbs Soccer Sports & Community Club Limited Trading as Canada Bay Club (the Club) for the financial year ended 30 June 2020 and the auditor's report thereon.

## 1 Directors

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

	<b>Name, qualifications</b>	<b>Experience, special responsibilities and other directorships</b>
	<b>John Idotta</b> B.Com, IPA (Company Director)	Joined the Club in 1991 Appointed as Director in November 2006 Appointed as President in November 2013 Resigned as President in November 2018 Appointed as Director in November 2018 Resigned as Director in November 2019 Appointed as President in November 2019
	<b>Angelo D'Angelo</b> Dip Law (SAB) (Company Director)	Joined the Club in 2000 Appointed as Director in November 2009 Resigned as Director in February 2012 Appointed as Director in November 2013 Appointed as Vice President in November 2018
	<b>Frank Failla</b> (Company Director)	Joined the Club in 2002 Appointed as Director in May 2011 Appointed as Vice President in November 2013 Appointed as President in November 2018 Resigned as President in November 2019 Appointed as Director in November 2019
	<b>Maria Ianni</b> (Retired Caterer)	Joined the Club in 2000 Appointed as Director in November 2013
	<b>Vito Cipolla</b> (Company Director)	Joined the Club in March 2009 Appointed as Director in November 2014
	<b>Ray Favetti</b> (Company Director)	Joined the Club in March 2001 Appointed as Director in March 2015 Resigned as Director in November 2019
	<b>Diane Crittenden</b> (Company Director)	Joined the Club in April 2001 Appointed as Director in November 2016 Resigned as Director in November 2019
	<b>Fausto Biviano</b> (Company Director)	Joined the Club in December 2002 Appointed as Director in November 2019
	<b>Arthur Sorrenti</b> (Company Director)	Joined the Club in May 2008 Appointed as Director in November 2019

## Directors' report (continued)

For the year ended 30 June 2020

### 2 Directors' meetings

The number of directors' meetings, special meetings and sub-committee meetings and number of meetings attended by each of the directors of the Club during the financial year are:

Director	Directors' Meetings		Special Meetings	
	A	B	A	B
Frank Failla	12	12	16	16
Angelo D'Angelo	10	12	14	16
John Idotta	11	12	16	16
Maria Ianni	11	12	16	16
Vito Cipolla	9	12	14	16
Ray Favetti	4	5	4	5
Diane Crittenden	4	5	3	5
Fausto Biviano	7	7	12	12
Arthur Sorrenti	7	7	12	12

A – Number of meetings attended

B – Number of meetings held during the time the director held office during the year

### 3 Membership

The Club is a public company limited by guarantee and without share capital. In accordance with the constitution of the Club, every member of the Club undertakes to contribute an amount limited to \$2 per member (2019: \$2) in the event of the winding up of the Club during the time he or she is a member or within one year thereafter.

The total amount that members of the Club are liable to contribute if the Club is wound up is \$36,156 (2019: \$38,948).

The number of members as at 30 June 2020 and the comparison with prior year is as follows:

	2020	2019
Ordinary	18,076	19,472
Life	2	2
	<u>18,078</u>	<u>19,474</u>

### 4 Principal activities

The principal activities of the Club during the course of the financial year were conduct and promotion of licensed social club for members of the Club.

There were no significant changes in the nature of the activities of the Club during the year, except forced closure of registered clubs in NSW on 23 March 2020 by order of the Federal Government due to COVID-19.

The Club's short-term objective is to focus primarily on its core business activities and to seek to increase its commercial function business.

## Directors' report (continued)

For the year ended 30 June 2020

### 4 Principal activities (continued)

The Club's long-term objective is to continue to pursue opportunities to benefit members and secure the future of the Club.

The Club will achieve growth in these areas through a combination of improvements in customer service, improvement in the general amenities of the Club through renovation and measurement of return on investment via the monitoring of Key Performance Indicators (KPIs).

### 5 Review of performance

The loss after tax of the Club for the year ended 30 June 2020 was \$394,531 (2019 profit after tax: \$1,684,015). This resulted after charging \$2,633,676 for depreciation (2019: \$2,771,359).

A review of the operations of the Club during the financial year and the results of those operations show the

	2020	2019
<i>In AUD</i>		
Operating profit before depreciation, gain on disposal of property, plant and	2,177,121	4,408,531
Depreciation	(2,633,676)	(2,771,359)
Net finance income	56,198	41,156
Income tax	5,826	5,687
	<u>(394,531)</u>	<u>1,684,015</u>

The Club's financial performance is continually measured against internally set KPIs in core business activities, being gaming and beverage activities. Industry benchmarks, past performance and current economic conditions are also used when setting internal KPIs.

### 6 Significant changes in the state of affairs

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

### 7 Events subsequent to reporting date

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

### 8 Indemnification and insurance of officers and auditor

#### Indemnification

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

#### Insurance premiums

During the financial year the Club has paid premiums in respect of directors' and officers' liability and legal expenses insurance contracts for the year ended 30 June 2020. Such insurance contracts insure against certain liability (subject to specific exclusions) persons who are or have been directors or executive officers of the Club.

## Directors' report (continued)

For the year ended 30 June 2020

### 9 Impact of COVID 19

Since January 2020, the world has become aware of COVID-19 as it has spread out around the globe. The significance of the economic and financial impacts from the downturn in trade and the related quarantine and isolation practices resulting from COVID-19 that entities are facing is unprecedented. Further on 23 March 2020, registered clubs in NSW were forced to close by order of the Federal Government and subsequently legislation has been made which gives effect to the club industry's reopening on 1 June 2020, subject to social distancing rules. The Club sought to mitigate the financial and earnings impacts of COVID-19 on the business through a range of actions including reducing operating and capital expenditure, securing government support for the deferral of payroll tax, reduced pay amongst senior management and accessing the Federal Government's JobKeeper scheme. Since reopening on 1 June 2020, the Club has significantly reduced the number of poker gaming machines on the floor, employed COVID marshals and reduced exposure to contact by having staff serve to patrons.

It is not possible to accurately determine the nature or extent of the impacts or the time over which the Club will be impacted, however it's possible that it will be material to the Club as the effects and consequences are outside the Club's control and far reaching globally. Based on the current available information, the Directors believe that the Club will remain a going concern.

### 10 Lead auditor's independence declaration

The Lead auditor's independence declaration is set out on page 7 and forms part of the directors' report for the financial year ended 30 June 2020.

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



John Idotta

*President*

Dated at Sydney this 17th day of September 2020.



# LEAD AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

To the Directors of Western Suburbs Soccer Sports & Community Club Limited trading as Canada Bay Club

I declare that, to the best of my knowledge and belief, in relation to the audit of Western Suburbs Soccer Sports & Community Club Limited trading as Canada Bay Club for the financial year ended 30 June 2020 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

**Chris Hollis**

Partner

A handwritten signature in black ink, appearing to read 'Chris Hollis', written over a light blue grid background.

Sydney

17 September 2020



# STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2020

<i>In AUD</i>	<i>Note</i>	<b>2020</b>	<b>2019</b>
Revenue	5	15,011,124	19,073,593
Change in inventories of finished goods		(14,220)	8,181
Raw materials and consumables used		(1,011,041)	(1,401,648)
Personnel expenses	6	(5,324,057)	(5,584,255)
Entertainment, marketing, promotional expenses		(1,299,088)	(1,482,111)
Poker machine compliance costs		(2,680,164)	(3,698,268)
Property and insurance expenses		(1,319,989)	(1,542,485)
Donations expense		(378,639)	(572,285)
Other expenses		(462,826)	(496,940)
Net (loss)/gain on disposal of property, plant and equipment		(343,979)	104,749
<b>Profit before depreciation net finance income</b>		<u>2,177,121</u>	<u>4,408,531</u>
Depreciation expense	16	(2,633,676)	(2,771,359)
<b>Results from operating activities</b>		<u>(456,555)</u>	<u>1,637,172</u>
Finance income		56,198	41,156
Finance costs		-	-
<b>Net finance income</b>	7	<u>56,198</u>	<u>41,156</u>
<b>(Loss)/Profit before income tax</b>		(400,357)	1,678,328
Income tax benefit	8	5,826	5,687
<b>(Loss)/Profit for the year</b>		<u>(394,531)</u>	<u>1,684,015</u>
Other comprehensive income		-	-
<b>Total comprehensive (loss)/income for the year</b>		<u>(394,531)</u>	<u>1,684,015</u>

The notes on pages 21 to 40 are an integral part of these financial statements.

# STATEMENT OF FINANCIAL POSITION

As at 30 June 2020

<i>In AUD</i>	<i>Note</i>	<b>2020</b>	<b>2019</b>
<b>Assets</b>			
Cash and cash equivalents	9	4,927,725	4,407,373
Trade and other receivables	10	409,840	261,782
Inventories	11	85,250	134,970
Current tax receivable		29,432	45,858
Other assets	12	-	2,000,000
<b>Total current assets</b>		<b>5,452,247</b>	<b>6,849,983</b>
Investment property	13	6,172,465	6,222,317
Deferred tax assets	14	47,632	41,800
Property, plant and equipment	16	26,630,000	24,613,787
Intangible assets	17	3,612,361	3,203,900
<b>Total non-current assets</b>		<b>36,462,458</b>	<b>34,081,804</b>
<b>Total assets</b>		<b>41,914,705</b>	<b>40,931,787</b>
<b>Liabilities</b>			
Trade and other payables	18	2,764,745	1,314,589
Employee benefits	19	367,571	369,282
Provisions	20	81,698	134,360
Revenue received in advance		283,062	320,514
<b>Total current liabilities</b>		<b>3,497,076</b>	<b>2,138,745</b>
Employee benefits	19	185,772	159,666
Revenue received in advance		29,650	36,638
<b>Total non-current liabilities</b>		<b>215,422</b>	<b>196,304</b>
<b>Total liabilities</b>		<b>3,712,498</b>	<b>2,335,049</b>
<b>Net assets</b>		<b>38,202,207</b>	<b>38,596,738</b>
<b>Members' funds</b>			
Retained surplus		38,202,207	38,596,738
<b>Total members' funds</b>		<b>38,202,207</b>	<b>38,596,738</b>

The notes on pages 21 to 40 are an integral part of these financial statements.

# STATEMENT OF CHANGES IN MEMBERS' FUNDS

For the year ended 30 June 2020

<i>In AUD</i>	<b>Total members' funds</b>
Balance at 1 July 2018	<u>36,912,723</u>
<b>Total comprehensive income for the year</b>	
Profit for the year	<u>1,684,015</u>
<b>Total comprehensive income for the year</b>	<u>1,684,015</u>
<b>Balance at 30 June 2019</b>	<u>38,596,738</u>
Balance at 1 July 2019	<u>38,596,738</u>
<b>Total comprehensive loss for the year</b>	
Loss for the year	<u>(394,531)</u>
<b>Total comprehensive loss for the year</b>	<u>(394,531)</u>
<b>Balance at 30 June 2020</b>	<u>38,202,207</u>

The notes on pages 21 to 40 are an integral part of these financial statements.

# STATEMENT OF CASH FLOWS

For the year ended 30 June 2020

In AUD

Note	2020	2019
<b>Cash flows from operating activities</b>		
Cash receipts from customers	14,921,152	19,193,071
Cash paid to suppliers and employees	(11,192,281)	(14,403,052)
Cash generated from operating activities	3,728,871	4,790,019
Interest received	56,198	41,156
Interest paid	-	-
Income tax paid	16,420	(50,187)
<b>Net cash from operating activities</b>	<b>3,801,489</b>	<b>4,780,988</b>
<b>Cash flows from investing activities</b>		
Proceeds from sale of property, plant and equipment	329,337	118,222
Acquisition of property, plant and equipment	(5,202,013)	(1,897,455)
Acquisition of intangibles	(408,461)	(610,421)
Acquisition of investment property	-	(149,546)
Divestments/(Investments) in term deposit	2,000,000	(2,000,000)
<b>Net cash used in investing activities</b>	<b>(3,281,137)</b>	<b>(4,539,200)</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	-	-
Repayment of borrowings	-	-
<b>Net cash used in financing activities</b>	<b>-</b>	<b>-</b>
Net increase/(decrease) in cash and cash equivalents	520,352	241,788
Cash and cash equivalents at beginning of year	4,407,373	4,165,585
<b>Cash and cash equivalents at end of year</b>	<b>4,927,725</b>	<b>4,407,373</b>

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The notes on pages 21 to 40 are an integral part of these financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2020

## 1 Reporting entity

Western Suburbs Soccer Sports & Community Club Limited Trading as Canada Bay Club (the Club) is a reporting entity and a company limited by guarantee domiciled in Australia. The address of the Club's registered office is 8 William Street, Five Dock, NSW 2046 Australia. The financial statements of the Club are as at and for the year ended 30 June 2020.

The Club is a not-for-profit entity and is primarily involved in the conduct and promotion of a licensed social club for its members and non-member visitors to the Club's facilities.

## 2 Basis of preparation

### (a) Statement of compliance

In the opinion of the directors, the club is not publicly accountable. The financial statements are Tier 2 general purpose financial statements which have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements (AASBs) adopted by the Australian Accounting Standards Board (AASB), the Corporations Act 2001, the Registered Clubs Amendment Act 2006 and the Gaming Machines Tax Act 2001.

The financial statements were authorised for issue by the Board of Directors on 17th September 2020.

### (b) Basis of measurement

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

### (c) Functional and presentation currency

These financial statements are presented in Australian dollars, which is the Club's functional currency.

### (d) Use of estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

There are no judgements made by management in the application of Australian Accounting Standards that have a significant effect on the financial report or estimates with a significant risk of material adjustment in the next year.



## Notes to the financial statements (continued)

For the year ended 30 June 2020

### 3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

#### (a) Financial instruments

##### (i) Recognition and initial measurement

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

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

##### (ii) Classification and subsequent measurement

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

Financial assets are not reclassified subsequent to their initial recognition unless the Club changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model. A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise to specified dates to cash flows that are solely payments of principal and interest on the amount outstanding.

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at fair value through profit and loss. This includes all derivative financial assets. On initial recognition, the Club may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

##### *Financial assets at fair value through profit and loss*

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

##### *Financial assets at amortised cost*

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

## Notes to the financial statements (continued)

For the year ended 30 June 2020

### 3 Significant accounting policies (continued)

#### (a) Financial instruments

##### (iii) Derecognition

###### *Financial assets*

The Club derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Club neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Club enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised. Financial assets at fair value through profit or loss.

###### *Financial liabilities*

The Club derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Club also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

#### (b) Property, plant and equipment

##### (i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

##### (ii) Subsequent expenditure

The cost of replacing a component of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Club, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

## Notes to the financial statements (continued)

For the year ended 30 June 2020

### 3 Significant accounting policies (continued)

#### (b) Property, plant and equipment (continued)

##### (iii) Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Club will obtain ownership by the end of the lease term. Land is not depreciated.

The average depreciation rates in the current and comparative years are as follows:

• Building	40 years
• Cottages and holiday units	10 to 40 years
• Plant and equipment	4 to 13 years
• Capital work in progress	Nil

Depreciation methods, depreciation rates and residual values are reviewed at each reporting date and adjusted if appropriate.

#### (c) Intangible assets

##### (i) Poker machine entitlements

Poker machine entitlements that are acquired by the Club, which have infinite useful lives, are measured at cost less accumulated impairment losses.

##### (ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

##### Impairment

Poker machine entitlements have indefinite useful lives as they have no expiry date. Accordingly, such intangible assets are not amortised but are systematically tested for impairment at each reporting date (see note 3(f)).

## Notes to the financial statements (continued)

For the year ended 30 June 2020

### 3 Significant accounting policies (continued)

#### (d) Investment property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment property is measured at cost less accumulated depreciation and impairment losses. Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each party of the property. Land is not depreciated. The estimated useful life of buildings in the current and comparative years is 40 years.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. Subsequent cost is recognised in the carrying amount of the investment property.

An external, independent valuation company, having appropriate recognised professional qualifications and recent experience in the location and category of property being valued, values the Club's investment property portfolio every three years for disclosure purposes, and to consider impairment. The Club has not obtained external valuations due to COVID-19 this year however, have assessed for impairment based on external market data.

#### (e) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in first-out principle, and includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their existing location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

#### (f) Impairment

##### (i) *Non-derivative financial assets*

Financial assets not classified as at fair value through profit or loss, are assessed at each reporting date to determine whether there is objective evidence that it is impaired.

Objective evidence that financial assets are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Club on terms that the Club would not consider otherwise, indications that a debtor or issuer will enter bankruptcy, adverse changes in the payment status of borrowers or issuers, the disappearance of an active market for a security, or observable data indicating that there is measurable decrease in expected cash flows for a group of financial assets.

The Club considers evidence of impairment for receivables at both a specific asset and collective level. All individually significant receivables are assessed for specific impairment. All individually significant receivables found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Loans and receivables that are not individually significant are collectively assessed for impairment by grouping together loans and receivables with similar risk characteristics.

In assessing collective impairment the Club uses historical trends of the probability of default, timing of recoveries and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

## Notes to the financial statements (continued)

For the year ended 30 June 2020

### 3 Significant accounting policies (continued)

#### (f) Impairment (continued)

##### (i) *Non-derivative financial assets (continued)*

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against loans and receivables. Interest on the impaired asset continues to be recognised. When a subsequent event (e.g. repayment by a debtor) causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

##### (ii) *Non-financial assets*

At each reporting date, the Club reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Indefinite life intangible assets are tested annually for impairment.

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

#### (g) Employee benefits

##### (i) *Defined contribution plans*

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by employees.

##### (ii) *Other long-term employee benefits*

The Club's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The discount rate is the yield at the reporting date on government bonds that have maturity dates approximating the terms of the Club's obligations.

##### (iii) *Short-term employee benefits*

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Club has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

#### (h) Provisions

A provision is recognised if, as a result of a past event, the Club has the present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.



## Notes to the financial statements (continued)

For the year ended 30 June 2020

### 3 Significant accounting policies (continued)

#### (i) Revenue

##### **Policy applicable from 1 July 2018 to 30 June 2019**

##### (i) *Goods sold and services rendered*

Revenue from the sale of goods comprises revenue earned from the provision of food, beverage and other goods. It is measured at the fair value of the consideration received or receivable and is recognised in profit or loss when the significant risks and rewards of ownership have been transferred to the buyer. If it is probable that discounts will be granted and the amount can be measured reliably. Revenue is measured net of returns, trade discounts and volume rebates.

Revenue from services rendered comprises revenue from gaming facilities together with other services to members and patrons of the Club. It is measured at the fair value of the consideration received or receivable and is recognised in profit or loss as the services are provided.

No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due, the costs incurred or to be incurred cannot be measured reliably, there is a risk of return of the goods or there is continuing management involvement with the goods.

##### (ii) *Rental income*

Rental income is recognised in profit or loss on a straight-line basis over the term of the lease.

##### **Policy applicable from 1 July 2019 to 30 June 2020**

The Club has initially applied AASB 15 and AASB 1058 from 1 July 2019. Revenue is measured based on the consideration specified in the invoice issued to the customer.

##### *Revenue from contracts with customers*

Revenue is recognised at an amount that reflects the consideration to which the Club is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Club identifies the contract with a customer, identifies the performance obligations in the contract, determines the transaction price which takes into account estimates of variable consideration and the time value of money, allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered, and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

##### *Gaming revenue*

Gaming revenue is the net difference between gaming wins and losses, and is recognised upon the outcome of the game at the close of business.

##### *Food and beverage revenue*

Food and beverage revenue is recognised at the point in time the goods are provided and payment is collected.

##### *Function and other revenues*

Function and other revenues are recognised at the point in time services are performed.

##### *Government grants*

Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

## Notes to the financial statements (continued)

For the year ended 30 June 2020

### 3 Significant accounting policies (continued)

#### (j) Finance income and finance costs

Finance income comprise interest income on bank deposits, recognised as it accrues in profit or loss, using the effective interest method.

Finance costs comprise interest expense on borrowings. Borrowing costs that are not directly attributable to the acquisition, construction, or production of a qualifying asset are recognised in profit or loss using the effective interest method.

#### (k) Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in members funds or in other comprehensive

##### (i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustments to tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax assets and liabilities are offset only if certain criteria are met.

##### (i) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

The income Tax Assessment Act 1997 (amended) provides that under the concept of mutuality, clubs are only liable for income tax in income derived from non-members and from outside entities.

## Notes to the financial statements (continued)

For the year ended 30 June 2020

### 3 Significant accounting policies (continued)

#### (m) Goods and services tax

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

#### (n) Leases

Leases are operating leases. The leased assets are not recognised on the Club's statement of financial position.

#### **Policy applicable from 1 July 2018 to 30 June 2019**

##### *(i) Leased assets*

Leases in terms of which the Club assumes substantially all the risks and rewards of ownership are classified as finance leases. Upon initial recognition the leased asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset.

Other leases are operating leases and are not recognised in the Club's statement of financial position.

##### *(ii) Lease payments*

Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

## Notes to the financial statements (continued)

For the year ended 30 June 2020

### 3 Significant accounting policies (continued)

#### (n) Leases (continued)

##### **Policy applicable from 1 July 2019 to 30 June 2020**

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

- i the contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- i the Club has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- i the Club has the right to direct the use of the asset. The Club has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Club has the right to direct the use of the asset if either:
  - the Club has the right to operate the asset; or
  - the Club designed the asset in a way that predetermines how and for what purpose it will be used.

This policy is applied to contracts entered into, or changed, on or after 1 July 2019.

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

For contracts entered into before, the Club determined whether the arrangement was or contained a lease based on the assessment of whether:

- i fulfilment of the arrangement was dependent on the use of a specific asset or assets; and
- i the arrangement had conveyed a right to use the asset. An arrangement conveyed the right to use the asset if one of the following was met:
  - the purchaser had the ability or right to operate the asset while obtaining or controlling more than an insignificant amount of the output;
  - the purchaser had the ability or right to control physical access to the asset while obtaining or controlling more than an insignificant amount of the output; or
  - facts and circumstances indicated that it was remote that other parties would take more than an insignificant amount of the output, and the price per unit was neither fixed per unit of output nor equal to the current market price per unit of output.

## Notes to the financial statements (continued)

For the year ended 30 June 2020

### 3 Significant accounting policies (continued)

#### (n) Leases (continued)

##### **Policy applicable from 1 July 2019 to 30 June 2020 (continued)**

###### (i) As a lessee

The Club recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date and plus any initial direct costs incurred.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

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

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

- i fixed payments, including in-substance fixed payments;
- i variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date; and
- i lease payments in an optional renewal period if the Club is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Club is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Club's estimate of the amount expected to be payable under a residual value guarantee, or if the Club changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. The Club presents right-of-use assets and lease liabilities separately in the statement of financial position.

## Notes to the financial statements (continued)

For the year ended 30 June 2020

### 4 New standards and interpretations adopted during the year

#### **AASB 15 Revenue from Contracts with Customers**

On 1 July 2019 the Club adopted AASB 15 Revenue from contracts with customers. AASB 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaced AASB 118 Revenue, AASB 111 Construction contracts and related interpretations.

#### **AASB 1058 Income of Not-for-Profit Entities**

AASB 1058 introduces major changes to the income recognition by public and private sector not-for-profit (NFP) entities. Rather than accounting for all contribution transactions under AASB 1004 Contributions, NFPs will now need to determine.

Where transactions do not meet the requirements of AASB 15 as noted above, the Club will need to assess if these transactions should be accounted for under AASB 1058. AASB 1058 establishes principles for Not-for-Profit entities, which will more closely reflect the economic reality of transactions that are not contracts with customers.

AASB 1058 had no significant impact on the Club's accounting policies with respect to the Club's income that do not meet the criteria of AASB 15.

#### **AASB 16 Leases**

On 1 July 2019 the Club adopted AASB 16 Leases. The standard replaces AASB 117 'Leases' and for lessees will eliminate the classifications of operating leases and finance leases. Subject to exceptions, a 'right-of-use' asset will be capitalised in the statement of financial position, measured at the present value of the unavoidable future lease payments to be made over the lease term. The exceptions relate to short-term leases of 12 months or less and leases of low-value assets (such as personal computers and small office furniture) where an accounting policy choice exists whereby either a 'right-of-use' asset is recognised or lease payments are expensed to profit or loss as incurred. A liability corresponding to the capitalised lease will also be recognised, adjusted for lease prepayments, lease incentives received, initial direct costs incurred and an estimate of any future restoration, removal or dismantling costs. Straight-line operating lease expense recognition will be replaced with a depreciation charge for the leased asset and an interest expense on the recognised lease liability (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However, EBITDA results will be improved as the operating expense is replaced by interest expense and depreciation in profit or loss under AASB 16. For classification within the statement of cash flows, the lease payments will be separated into principal (financing activities) and interest (either operating or financing activities) component. On transition to AASB 16, the Club has recognised nil value of right-of-use assets and lease liabilities. All leases held by the Club were found to be exempt from recognition in accordance with AASB 16 Leases paragraph 5.

Notes to the financial statements (continued)  
For the year ended 30 June 2020

**5 Revenue**

*In AUD*

	2020	2019
Revenue from gaming	10,705,099	14,471,281
Sale of food, beverages and functions	2,817,238	3,619,471
Rental income	343,275	386,501
Membership subscriptions	34,414	39,905
Commissions	237,561	350,071
Government grant - jobkeeper benefit	625,500	-
Cash flow boost from ATO	50,000	-
Payroll tax benefit	48,652	-
Other	149,385	206,364
	<u>15,011,124</u>	<u>19,073,593</u>

**6 Personnel expenses**

Wages and salaries	4,272,019	4,405,232
Contributions to defined contribution plans	392,491	428,865
Other associated employee expenses	659,547	750,158
	<u>5,324,057</u>	<u>5,584,255</u>

**7 Finance income and finance costs**

Interest income	56,198	41,156
Finance income	<u>56,198</u>	<u>41,156</u>
Interest expense	-	-
Finance costs	<u>-</u>	<u>-</u>
Net finance income	<u>56,198</u>	<u>41,156</u>

**8 Income tax expense**

**Current tax expense**

Current year	-	30,994
Adjustment for prior periods	6	(31,311)
	<u>6</u>	<u>(317)</u>

**Deferred tax expense**

Origination and reversal of temporary differences	(5,832)	(5,370)
<b>Total income tax expense</b>	<u>(5,826)</u>	<u>(5,687)</u>



# Notes to the financial statements (continued)

For the year ended 30 June 2020

## 8 Income tax expense (continued)

### Numerical reconciliation between tax expense and pre-tax accounting profit

In AUD

	2020	2019
Proportion of income attributable to non-members	2,828,844	3,923,605
Less: Proportion of expenses attributable to non-members	(2,719,552)	(3,371,145)
	109,292	552,460
Add: Other taxable income	484,762	645,449
	594,054	1,197,909
Less: Other deductible expenses	(865,099)	(1,085,201)
Net income subject to income tax	(271,045)	112,708
Income tax applicable to above at tax rate of 27.5%	-	30,994
Movement in deferred tax assets	(5,832)	(5,370)
(Over)/under provision in prior year	16,432	(31,311)
Over/(under) accrual in prior year	(16,426)	-
Income tax expense on pre-tax net profit	(5,826)	(5,687)

## 9 Cash and cash equivalents

Cash at bank and on hand	4,927,725	4,407,373
Cash and cash equivalents in the statement of cash flows	4,927,725	4,407,373

## 10 Trade and other receivables

### Current

Job keeper receivable	211,500	-
Other receivables	70,353	52,532
Prepayments	127,987	209,250
	409,840	261,782

## 11 Inventories

Finished goods - at cost	85,250	134,970
	85,250	134,970

## 12 Other assets

### Current

Term deposits	-	2,000,000
	-	2,000,000

## Notes to the financial statements (continued)

For the year ended 30 June 2020

### 13 Investment property

*In AUD*

#### Cost

	2020	2019
Balance at 1 July 2019	6,599,824	6,450,279
Acquisitions	-	149,545
Disposals	-	-
Balance at 30 June 2020	6,599,824	6,599,824

#### Accumulated depreciation

Balance at 1 July 2019	377,507	327,901
Disposals	-	-
Depreciation charge for the year	49,852	49,606
Balance at 30 June 2020	427,359	377,507

#### Carrying amounts

At 1 July 2019	6,222,317	6,222,317
At 30 June 2020	6,172,465	6,222,317

Andrew Nock Valuers, a professional valuation company, carried out an independent valuation of the investment properties on the 18th of September 2017 on the basis of Direct Comparison approach, resulting in a valuation of the investment properties of \$7,200,000. The carrying value of all investment properties is \$6,172,465 (2019:\$6,222,317). As the investment properties are recorded at cost, the directors have resolved not to bring this valuation into account.

Notes to the financial statements (continued)  
For the year ended 30 June 2020

**14 Deferred tax assets**

**Recognised deferred tax assets**

*In AUD*

	<b>2020</b>	<b>2019</b>
Prepayments	(3,669)	(3,431)
Trade and other payables	9,805	6,651
Provisions	3,974	7,815
Employee benefits	37,522	30,765
	<u>47,632</u>	<u>41,800</u>

**15 Core and non-core properties**

Pursuant to Section 41J of the Registered Clubs Amendment Act 2006, the Club defines property as follows:

Core property	19,477,528	20,702,051
Non-core property	6,172,465	6,222,317
	<u>25,649,993</u>	<u>26,924,368</u>

Core property:

Club House at 8 William Street, Five Dock NSW;

Club Car Park at Cnr William & Bevin Avenue, Five Dock NSW; and

Holiday Apartments at 76 Head Street, Forster NSW

Non-core property:

4 Bevin Avenue, Five Dock NSW;

5 Bevin Avenue, Five Dock NSW;

7 Bevin Avenue, Five Dock NSW;

8 Bevin Avenue, Five Dock NSW; and

10 Bevin Avenue, Five Dock NSW

Notes to the financial statements (continued)  
For the year ended 30 June 2020

16 Property, plant and equipment

*In AUD*

**Cost**

Balance at 1 July 2019	31,331,852	624,808	529,675	16,982,209	49,468,544
Additions	17,526	1,417	4,093,130	1,089,940	5,202,013
Disposals	(3,035,620)	(195,164)	(79,287)	(5,197,845)	(8,507,916)
Transfers/ Adjustments	-	-	-	71,340	71,340
Balance at 30 June 2020	28,313,758	431,061	4,543,518	12,945,644	46,233,981

**Depreciation and impairment losses**

Balance at 1 July 2019	10,844,878	409,731	-	13,600,148	24,854,757
Depreciation for the year	807,892	13,652	-	1,762,280	2,583,824
Disposals	(2,613,698)	(195,164)	-	(5,025,738)	(7,834,600)
Transfers/ Adjustments	-	-	-	-	-
Balance at 30 June 2020	9,039,072	228,219	-	10,336,690	19,603,981

**Carrying amounts**

At 30 June 2019	20,486,974	215,077	529,675	3,382,061	24,613,787
At 30 June 2020	19,274,686	202,842	4,543,518	2,608,954	26,630,000

## Notes to the financial statements (continued)

For the year ended 30 June 2020

### 16 Property, plant and equipment (continued)

Andrew Nock Valuers, a professional valuation company, carried out an independent valuation of the Club's land and buildings on 18 September 2017 on the basis of open market value for existing use resulted in a valuation of \$42,400,000. The carrying value of all land and buildings is \$19,274,686 (2019: \$20,486,974). As the land and buildings are recorded at cost, the directors have resolved not to bring this valuation to account.

Andrew Nock Valuers, a professional valuation company, carried out an independent valuation of the Club's cottages and holiday units on 18 September 2017 on the basis of open market value for existing use resulted in a valuation of \$1,250,000. The carrying value of all cottages and holiday units is \$202,842 (2019: \$215,077). As the cottages and holiday units are recorded at cost, the directors have resolved not to bring this valuation into account.

### 17 Intangible assets

#### Poker machine entitlements at cost

In AUD

	2020	2019
Balance at 1 July 2019	3,203,900	2,593,479
Additions	408,461	610,421
Balance at 30 June 2020	3,612,361	3,203,900

Poker machine entitlements are stated at cost less accumulated impairment losses. Poker machine entitlements have an indefinite useful life given they have no expiry date, and accordingly are not amortised but are to be assessed annually for impairment.

### 18 Trade and other payables

#### Current

Trade payables	2,196,330	501,377
Accrued expenses	568,415	813,212
	2,764,745	1,314,589

### 19 Employee benefits

#### Current

Liability for annual leave	243,241	250,682
Liability for long service leave	124,330	118,424
Liability for rostered day off	-	176
	367,571	369,282

#### Non-current

Liability for long service leave	185,772	159,666
	185,772	159,666

## Notes to the financial statements (continued)

For the year ended 30 June 2020

### 20 Provisions

*In AUD*

	2020	2019
Balance at 1 July	134,360	97,474
Provisions (reversal)/created during the year	(52,662)	36,886
Balance at 30 June	81,698	134,360

The provision for gaming links relates mainly to the amounts payable in the event of players winning the jackpot on the poker machine as at the end of the financial year. The provision is based on the jackpot output on poker machines.

### 21 Capital commitments

There were no capital commitments contracted at 30 June 2020 (2019: Nil)

### 22 Guarantees

Canada Bay Council	20,000	20,000
TAB Limited	6,000	6,000
	26,000	26,000

### 23 Related parties

#### Transactions with key management personnel

No director has received any remuneration from the Club during the year, or in the prior year.

The key management personnel compensation included in 'personnel expenses' (see note 6) is as follows:

Salaries and wages	683,468	750,166
Contribution to defined contribution plans	72,989	78,230
	756,457	828,396

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

No directors or executives has entered into a material contract with the Club during the current financial year or since the year end of the previous financial year and there were no material contracts involving any directors' interests existing at year-end.

## Notes to the financial statements (continued)

For the year ended 30 June 2020

### 24 Club details

The Club is a public company limited by guarantee and without share capital. In accordance with the constitution of the Club, every member of the Club undertakes to contribute an amount limited to \$2 per member (2019: \$2) in the event of the winding up of the Club during the time he or she is a member or within one year thereafter.

The total amount that members of the Club are liable to contribute if the Club is wound up is \$36,156 (2019: \$38,948).

### 25 Subsequent events

There have been no events subsequent to reporting date which would have a material effect on the Club's financial statements at 30 June 2020.

### 26 Impact of COVID-19

Since January 2020, the world has become aware of COVID-19 as it has spread out around the globe. The significance of the economic and financial impacts from the downturn in trade and the related quarantine and isolation practices resulting from COVID-19 that entities are facing is unprecedented. Further on 23 March 2020, registered clubs in NSW were forced to close by order of the Federal Government and subsequently legislation has been made which gives effect to the club industry's reopening on 1 June 2020, subject to social distancing rules. The Club sought to mitigate the financial and earnings impacts of COVID-19 on the business through a range of actions including reducing operating and capital expenditure, securing government support for the deferral of payroll tax, reduced pay amongst senior management and accessing the Federal Government's JobKeeper scheme. Since reopening on 1 June 2020, the Club has significantly reduced the number of poker gaming machines on the floor, employed COVID marshals and reduced exposure to contact by having staff serve to patrons.

It is not possible to accurately determine the nature or extent of the impacts or the time over which the Club will be impacted, however it's possible that it will be material to the Club as the effects and consequences are outside the Club's control and far reaching globally. Based on the current available information, the Directors believe that the Club will remain a going concern.



# DIRECTOR'S DECLARATION

In the opinion of the directors of Western Suburbs Soccer Sports & Community Club Limited Trading as Canada Bay Club (the Club):

- (a) the Club is not publicly accountable;
- (b) the financial statements and notes, set out on pages 17 to 40, are in accordance with the Corporations Act 2001, including:
  - (i) giving a true and fair view of the Club's financial position as at 30 June 2020 and of its performance for the financial year ended on that date; and
  - (ii) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the Corporations Regulations 2001;
- (c) there are reasonable grounds to believe that the Club will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors.



**John Idotta**

President

Dated at 17th September 2020.



# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WESTERN SUBURBS SOCCER SPORTS & COMMUNITY CLUB LIMITED (TRADING AS CANADA BAY CLUB)

## Opinion

We have audited the **Financial Report** of Western Suburbs Soccer Sports & Community Club Limited trading as Canada Bay Club (*the Club*).

In our opinion, the accompanying Financial Report of the Club is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Club's financial position as at 30 June 2020 and of its financial performance for the year ended on that date; and
- complying with *Australian Accounting Standards - Reduced Disclosure Requirements and the Corporations Regulations 2001*.

The **Financial Report** comprises:

- Statement of financial position as at 30 June 2020
- Statement of profit or loss and other comprehensive income, Statement of changes in members' funds, and Statement of cash flows for the year then ended
- Notes including a summary of significant accounting policies
- Directors' Declaration.

## Basis for opinion

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

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

KPMG, an Australian partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Liability limited by a scheme approved under Profession Standards Legislation.



## Other Information

Other Information is financial and non-financial information in Western Suburbs Soccer Sports & Community Club Limited trading as Canada Bay Club's annual reporting which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

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

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we 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.

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

## Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards - Reduced Disclosure Requirements and the Corporations Act 2001*
- implementing necessary internal control to enable the preparation of a Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error
- assessing the Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the 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 objective is:

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

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

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

A further description of our responsibilities for the Audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: [http://www.auasb.gov.au/auditors\\_responsibilities/ar3.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar3.pdf). This description forms part of our Auditor's Report.

KPMG

Chris Hollis

Partner Sydney, 17 September 2020

# NOTES

# NOTES

# CANADABAYCLUB



  CanadaBayClubFiveDock