

CANADABAYCLUB

2020-21 Annual Report

CLUB INFORMATION

CANADA BAY CLUB

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

canadabayclub.com.au

  CanadaBayClubFiveDock

CONCORD BOWLO

CLUB OPENING TIMES

Monday to Wednesday 8am – 5pm
Thursday & Friday 8am – 11pm
Saturday 10am – 11pm
Sunday 10am – 6pm

CONTACT US

1A Clermont Ave, Concord NSW 2137

Phone 9743 2309

Email: info@concordbowlingclub.com.au

concordbowlingclub.com.au

  [concordbowlo](https://www.concordbowlo.com.au)





PRESIDENT'S MESSAGE

Dear Members

As I put pen to paper once again, I reflect on a very strange year. On one hand the Club enjoyed its very best trading year in history. On the other hand, we find ourselves in the identical place we were in this time last year. At time of writing our lockdown appears to be drawing to an end, and the vaccination race nears the magic 70% and 80% thresholds. I can assure you that we are ready to serve you once again.

It is clear that you only miss something when it is gone. The loss of a community facility is keenly felt by those who are isolated. With the current nature of restrictions, it is very easy to see how mental health is eroded quickly. Our regular events such as bingo, poker, bridge, mahjong, seniors' fitness, tai chi, dancing, raffles, and briscola are now viewed in a different light. These events are not just activities but reasons to leave home and interact with people. The sense of loss is palpable.

We have observed that Sydney has become quite "tribal" with locked down LGAs of concern, 5KM exercise radii, singles bubbles and work from home being the rule rather than the exception. We have always taken the government mandated Covid Safety Plans seriously. We will for your safety and ours, continue to adhere to these health orders. You can be assured that the people around you in the Club find our way of doing things just as important to them as it is to you. Whilst we don't wish to court controversy, we feel vaccination is vital. The Premier has made it clear that access to venues will be restricted to those with double vaccination status or medical exemption only. We are encouraging our team to vaccinate. We also wish to encourage you to do so as well. Please seek advice from your health care professional and do what is right for you.

On a brighter note, we are hopeful that across the last twelve months when visiting the Club, that you took full advantage of our new works. The improvement to the Club's street presence as a result of the new façade is quite striking. The covered driveway is working wonderfully, with patrons using the all-weather access to great benefit. The Balcony is proving popular, and it has added a whole new feel to the Kings Bay Lounge. The view across the golf course coupled with the filtered harbour glimpses is delightful. "Ahhh, the serenity", to borrow a well-used phrase. The real jewel in our crown has been the addition of the Alfresco dining and the Children's play equipment. This space has been a hit since opening. If the younger members of your family haven't experienced yet, they are in for a real treat.

Our Brasserie has never been busier. The new faces in our Club are a very welcome addition to our membership roll. It has almost been a generational shift over the last year. The enquires for children's parties is almost outstripping demand. The use of the Alfresco space for milestone events such as fortieths and the like are again challenging us to do things differently in response to the changing needs of our members. Clearly the Club is evolving. Our membership and revenue growth reflects that we are moving in the desired direction. If you haven't dined with us in a while, I would urge you to come and try us once again. I am confident that you will enjoy your visit.

Baysia Restaurant run by the Lau Family has been enjoying increased visitation. Wing, Ken, Robyn, Chloe, and Peter are always delighted to see you. Whether you dine in or take away the food is fast and fresh. For a small suburban Club, we are fortunate to have two, full-service restaurants available. Our various lounge spaces offer a choice of experience, be it wine by the glass, cocktails and craft beer or sport and trusty schooner glasses. Add to this 300 car spots and courtesy bus, your visit is complete. Not to forget our wonderful function rooms. We can assist you with milestone occasions or corporate events, from 2 to 300.

On the expansion front, we are delighted to share that we have completed the long-awaited amalgamation with the Concord Bowling Club. We are on the cusp of commencing a renovation of the Club House. New toilets and an interior refresh will be completed as part of this work. We hope that it will be ready for the summer season. Please come and visit the Bowlo, it is a hidden gem. Our discussions with Five Dock RSL are stalled at present.

We sincerely hope that we can all return to the table and agree a way forward for the benefit of all our members. Together we would be a formidable force. I look forward to reporting further on our initiatives in coming months.

Thank you to you our members, for your unwavering support of our Club. We are just an empty building without you. I am grateful to my Board of Directors' colleagues for their wisdom, guidance, diligence, and advice. They spend many, many hours per month examining documents and proposals. They take their roles very seriously as custodians of the Club. To Angelo D'Angelo our Vice President, Frank Failla our Executive Director and fellow Directors Maria Ianni, Vito Cipolla, Arthur Sorrenti and Fausto Biviano. I would appreciate you warmly greeting them when you pass by. Their work is entirely voluntary, and they are truly dedicated.

On your behalf I have extended our gratitude to our front-line service team. They are a wonderful group of staff that very much enjoy providing you service. Thanks also to our Manager Douglas and his leadership team. It's been a trying year and they have approached each new challenge with enthusiasm.

I wish to express our sincere condolences to those of you who have lost loved ones this year. We are deeply saddened by the loss of familiar faces to our Club.

In closing, thank you again for being a loyal member of this wonderful Club. I look forward to seeing you on your next visit.

Best Regards

A handwritten signature in black ink, appearing to read 'John Idotta', written in a cursive style.

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 **58th Annual General Meeting of the Western Suburbs Soccer Sports & Community Club Ltd** will be held on **Sunday, 21st November 2021**, 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 57th 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 4-5
5. Declaration of the poll for election of Three (3) 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 58th Annual General Meeting of the Western Suburbs Soccer Sports & Community Club Ltd will be held on Sunday, 21st November 2021, 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: 12th of October 2021

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 the 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, 2021:

(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	Anthony Fioretto	Nephew	FB Att	\$27,333.11
M Ianni	Anthony Ianni	Grandson	FB Att	\$43,777.93
A Lewis	Peter Lewis	Father	Maintenance Att	\$1,309.56
D Kirkham	William Kirkham	Son	Kitchen Hand	\$5,268.42
A Wooley	Mitchell Wooley	Son	FB Att	\$42,084.49

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

ELECTION FOR THE BOARD OF DIRECTORS

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.

Members are advised that the ballot for Directorship will take place at the Club from Monday, 15th November 2021, to Friday, 19th November 2021, 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, 15th November 2021, to Friday, 19th November 2021, 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 2021 and displayed concurrently on the Club's Notice Board**. Due to Covid restrictions the course was held online and the date changed to, Wednesday 25th of August 2021 at 10.30am in the Club's online ZOOM Room. All participants whom RSVP'd were consulted and made aware of the date change.

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.

Subject to any limitations or restrictions placed upon the Club due to the Covid-19 Health Orders. The Club may impose limitations on the distribution of Voting material and the in person support for candidates without notice. Breaches will be reported to the NSW Police.

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.

ELECTION NOTICE

CANADA BAY CLUB LTD.



2021 ELECTION OF THE BOARD OF DIRECTORS - GROUP 3

Nominations

Nominations are invited on and from **Monday 4 October 2021 for Three (3) Directors.**

Candidates and nominators must be financial members of Canada Bay Club as of **Monday 4 October 2021.**

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 in writing, signed by the candidate and at least 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 comply with the Club's Constitution, By-Laws 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 rules **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 1300 135 736.

Candidate Nomination and Candidate Profile Forms are available from:

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

Lodgement of nominations

Completed Nomination Forms and Candidate Profile Forms must be received by the Returning Officer, NSW Electoral Commission no later than **5.00pm, Friday 5 November 2021.**

Forms can only be lodged with the Returning Officer at the NSW Electoral Commission:

- By post: PO Box 693 Grosvenor Place NSW 1220; or
- By email: ballots@elections.nsw.gov.au or
- By hand: NSW Electoral Commission, Level 3, 231 Elizabeth Street Sydney

Note: The NSW Electoral Commission's office is currently closed to the public due to COVID-19 related public health requirements and NSWEC staff may be working from home. To ensure a NSWEC staff member is in attendance and to gain access to the office, please make an appointment via email ballots@elections.nsw.gov.au or telephone 1300 135 736.

A nomination can only be withdrawn by a written, signed statement received by the Returning Officer prior to the close of nominations. Any anomaly in the Nomination Form must be rectified before this time.

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 5 November 2021** 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 5 November 2021** which will be displayed on the Club Notice Board following the close of nominations and during voting.

Voting at the Club

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

Monday 15 November 2021 to Friday 19 November 2021 - 12.00 noon to 8.00pm

The method of voting to be observed for this election will be First Past the Post using crosses (X). Members must vote for the exact number to be elected.

Annual General Meeting

The Annual General Meeting of the Club will be held at the Club at **10.00am, Sunday 21 November 2021.**

Enquiries

Any enquiries concerning this election should be directed to Paul Cheshier at the NSW Electoral Commission, telephone 1300 135 736 or email ballots@elections.nsw.gov.au

Greg Copson

Returning Officer

NSW Electoral Commission

**WESTERN SUBURBS SOCCER SPORTS
& COMMUNITY CLUB LIMITED
TRADING AS CANADA BAY CLUB**

ABN 65 000 430 491

**ANNUAL FINANCIAL REPORT
30 JUNE 2021**

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DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2021

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 2021 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:

	Name, qualifications	Experience, special responsibilities and other directorships
	John Idotta 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
	Angelo D'Angelo 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
	Frank Failla (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
	Maria Ianni (Retired Caterer)	Joined the Club in 2000 Appointed as Director in November 2013
	Vito Cipolla (Company Director)	Joined the Club in March 2009 Appointed as Director in November 2014
	Fausto Biviano (Company Director)	Joined the Club in December 2002 Appointed as Director in November 2019
	Arthur Sorrenti (Company Director)	Joined the Club in May 2008 Appointed as Director in November 2019

Directors' report (continued)

For the year ended 30 June 2021

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
John Idotta	12	12	15	16
Angelo D'Angelo	12	12	15	16
Frank Failla	12	12	16	16
Maria Ianni	12	12	16	16
Vito Cipolla	10	12	13	16
Fausto Biviano	12	12	16	16
Arthur Sorrenti	12	12	16	16

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 (2020: \$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 \$38,738 (2020: \$36,156).

The number of members as at 30 June 2021 and the comparison with prior year is as follows:

	2021	2020
Ordinary	19,367	18,076
Life	2	2
	<u>19,369</u>	<u>18,078</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 significant restrictions in the supply of the normal activities of the Club during the year, and forced closure of registered clubs in NSW on 26 June 2021 by order of the NSW State 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 2021

5 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.

6 Events subsequent to reporting date

Other than the impact of COVID 19 as disclosed below, there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company, in future financial years.

7 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 2021. Such insurance contracts insure against certain liability (subject to specific exclusions) persons who are or have been directors or executive officers of the Club.

8 Impact of COVID 19

On the 26th June 2021, registered clubs in NSW were forced to close by order of the State Government with no specific date of reopening. It is not possible to accurately determine the nature or extent of the impacts or the time over which the Company will be impacted, however it's possible that it will be material to the Company 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 Company will remain a going concern.

9 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

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

Signed in accordance with resolution of directors.



John Idotta
President

Dated at 16th September 2021.



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 2021 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

Sydney

16 September 2021

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2021

<i>In AUD</i>	Note	2021	2020
Revenue	4	18,918,700	15,011,124
Change in inventories of finished goods		35,163	(14,220)
Raw materials and consumables used		(1,082,749)	(1,011,041)
Personnel expenses	5	(5,009,726)	(5,324,057)
Entertainment, marketing, promotional expenses		(974,007)	(1,299,088)
Poker machine compliance costs		(3,369,484)	(2,680,164)
Property and insurance expenses		(1,394,906)	(1,319,989)
Donations expense		(344,042)	(378,639)
Other expenses		(561,806)	(462,826)
Net gain/(loss) on disposal of property, plant and equipment		40,725	(343,979)
Profit before depreciation net finance income		<u>6,257,868</u>	<u>2,177,121</u>
Depreciation expense	12 & 15	<u>(2,383,510)</u>	<u>(2,633,676)</u>
Results from operating activities		<u>3,874,358</u>	<u>(456,555)</u>
Finance income		8,275	56,198
Finance costs		-	-
Net finance income	6	<u>8,275</u>	<u>56,198</u>
Profit/(loss) before income tax		3,882,633	(400,357)
Income tax (expense)/benefit	7	<u>(196,060)</u>	<u>5,826</u>
Profit/(loss) for the year		<u>3,686,573</u>	<u>(394,531)</u>
Other comprehensive income		-	-
Total comprehensive income/(loss) for the year		<u>3,686,573</u>	<u>(394,531)</u>

The notes on pages 21 to 39 are an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

As at 30 June 2021

<i>In AUD</i>	Note	2021	2020
Assets			
Cash and cash equivalents	8	4,256,275	4,927,725
Trade and other receivables	9	363,416	409,840
Inventories	10	121,321	85,250
Current tax receivable		-	29,432
Term deposits with banks	11	3,500,000	-
Total current assets		<u>8,241,012</u>	<u>5,452,247</u>
Investment property	12	6,147,897	6,172,465
Deferred tax assets	13	-	47,632
Property, plant and equipment	16	26,476,810	26,630,000
Intangible assets	16	3,682,361	3,612,361
Total non-current assets		<u>36,307,068</u>	<u>36,462,458</u>
Total assets		<u>44,548,080</u>	<u>41,914,705</u>
Liabilities			
Deferred tax liability		88,659	-
Trade and other payables	17	1,330,679	2,764,745
Employee benefits	18	528,506	367,571
Current tax payable		39,716	-
Provisions	19	61,203	81,698
Revenue received in advance		295,095	283,062
Total current liabilities		<u>2,343,858</u>	<u>3,497,076</u>
Employee benefits	18	153,396	185,772
Revenue received in advance		37,867	29,650
Total non-current liabilities		<u>191,263</u>	<u>215,422</u>
Total liabilities		<u>2,535,121</u>	<u>3,712,498</u>
Net assets		<u>42,012,959</u>	<u>38,202,207</u>
Members' funds			
Retained surplus		41,888,780	38,202,207
Amalgamation reserve	3(p)	124,179	-
Total members' funds		<u>42,012,959</u>	<u>38,202,207</u>

The notes on pages 21 to 39 are an integral part of these financial statements.

STATEMENT OF CHANGES IN MEMBERS' FUNDS

For the year ended 30 June 2021

<i>In AUD</i>	Amalgamation reserve	Members' funds	Total
Balance at 1 July 2019	-	38,596,738	38,596,738
Total comprehensive loss for the year			
Loss for the year	-	(394,531)	(394,531)
Total comprehensive loss for the year		(394,531)	(394,531)
Balance at 30 June 2020		38,202,207	38,202,207
Balance at 1 July 2020	-	38,202,207	38,202,207
Total comprehensive income for the year			
Profit for the year	-	3,686,573	3,686,573
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	3,686,573	3,686,573
Gain on amalgamation	124,179	-	124,179
Balance at 30 June 2021	124,179	41,888,780	42,012,959

The notes on pages 21 to 39 are an integral part of these financial statements.

STATEMENT OF CASH FLOWS

For the year ended 30 June 2021

<i>In AUD</i>	Note	2021	2020
Cash flows from operating activities			
Cash receipts from customers		19,090,133	14,921,152
Cash paid to suppliers and employees		(14,161,901)	(11,192,281)
Cash generated from operating activities		<u>4,928,232</u>	<u>3,728,871</u>
Interest received		8,275	56,198
Income tax paid		9,379	16,420
Net cash from operating activities		<u>4,945,886</u>	<u>3,801,489</u>
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		49,929	329,337
Acquisition of property, plant and equipment		(2,187,631)	(5,202,013)
Net cash received from amalgamation		47,690	-
Acquisition of intangibles		-	(408,461)
Acquisition of investment property		(27,325)	-
Divestments/(Investments) in term deposit		(3,500,000)	2,000,000
Net cash used in investing activities		<u>(5,617,336)</u>	<u>(3,281,137)</u>
Cash flows from financing activities			
Net cash from in financing activities		<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents		(671,450)	520,352
Cash and cash equivalents at beginning of year		4,927,725	4,407,373
Cash and cash equivalents at end of year	8	<u>4,256,275</u>	<u>4,927,725</u>

The notes on pages 21 to 39 are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2021

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 4 William Street, Five Dock, NSW 2046 Australia. The financial statements of the Club are as at and for the year ended 30 June 2021.

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.

The financial statements were authorised for issue by the Board of Directors on 16th September 2021.

(b) Basis of measurement

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

(c) Going concern

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

(d) Functional and presentation currency

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

(e) 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 2021

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 amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL) if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets at fair value through profit and loss (FVTPL)

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 2021

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 2021

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 2021

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*

In relation to the impairment of financial assets, AASB 9 requires an expected credit loss model. The expected credit loss model requires the Company to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition of the financial assets. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

The Company has the following types of financial assets that are subject to AASB 9's credit loss model:

- Trade and other receivables

Trade and other receivables and contract assets are impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably. □

Objective evidence that financial assets are impaired includes default or delinquency by a debtor, restructuring of an amount due to the Company on terms that the Company would not consider otherwise, indicators that a debtor or issuer will enter bankruptcy. □

Notes to the financial statements (continued)

For the year ended 30 June 2021

3 Significant accounting policies (continued)

(f) Impairment (continued)

(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 2021

3 Significant accounting policies (continued)

(i) Revenue

(i) *Goods sold and services rendered*

Revenue from the sale of goods comprises revenue earned from the provision of food, beverage, accommodation revenue and other goods. Sales revenue is recognised when the control of goods passes to the customer which is at the time that the goods are physically transferred. Revenue from services rendered comprises revenue from gaming facilities together with other services to members and patrons of the Company. 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.

(ii) *Rental income*

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

(iii) *Gaming revenue*

Gaming revenue. comprises revenue from gaming facilities together with other services to members and patrons of the Company. 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 and is recognised in profit or loss.

(iv) *Food and beverage revenue*

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

(v) *Function and other revenues*

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

(vi) *Membership subscriptions*

Membership subscriptions represents annual membership fees paid by the Club's members. The Club recognises membership subscriptions rateably over the term of the membership and any unearned portion is included in other current liabilities.

(vii) *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 2021

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 expenses 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

(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 2021

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

At inception of a contract, the Company 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 Company assesses whether:

- 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;
- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of the asset. The Company 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 Company has the right to direct the use of the asset if either:
 - the Company has the right to operate the asset; or
 - the Company designed the asset in a way that predetermines how and for what purpose it will be

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

Notes to the financial statements (continued)

For the year ended 30 June 2021

3 Significant accounting policies (continued)

(n) Leases (continued)

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

- fulfilment of the arrangement was dependent on the use of a specific asset or assets; and
- 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.

(i) As a Lessee

The Company 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 Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

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

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date; and
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company 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 Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company 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.

Notes to the financial statements (continued)

For the year ended 30 June 2021

3 Significant accounting policies (continued)

(n) Leases (continued)

(i) As a Lessor

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

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

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

If an arrangement contains lease and non-lease components, the Company applies AASB 15 to allocate the consideration in the contract.

The Company recognises lease payments received under operating lease as income on a straight-line basis over the lease term as part of 'rental income'.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of office equipment that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(o) Business combination

The Club accounts for business combinations using the acquisition method when control is transferred to the Club. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss. Any contingent consideration payable is measured at fair value at the acquisition date. If the contingent consideration is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

(p) Amalgamation reserve

An amalgamation reserve in members' funds is utilised for amalgamations with other registered clubs. The amount presented is equal to the accumulated fair values of the net assets of the clubs acquired. The individual assets and liabilities acquired are presented in the statement of financial position.

(q) Notes on comparatives

The Company has consistently applied its accounting policies to all periods presented in this financial report. Certain comparative amounts in the statement of profit or loss and other comprehensive income and the statement of financial position have been reclassified or re-presented to confirm to changes in current period presentation.

Notes to the financial statements (continued)

For the year ended 30 June 2021

4 Revenue

In AUD

	2021	2020
Revenue from gaming	14,254,915	10,705,099
Sale of food, beverages and functions	3,025,091	2,817,238
Rental income	313,172	343,275
Membership subscriptions	37,261	34,414
Commissions	411,505	237,561
Government grant - Jobkeeper benefit	746,796	625,500
Cash flow boost from ATO	50,000	50,000
Payroll tax benefit	-	48,652
Other	79,960	149,385
	18,918,700	15,011,124

5 Personnel expenses

Wages and salaries	3,988,742	4,272,019
Contributions to defined contribution plans	365,818	392,491
Other associated employee expenses	655,166	659,547
	5,009,726	5,324,057

6 Finance income and finance costs

Interest income	8,275	56,198
Finance income	8,275	56,198
Interest expense	-	-
Finance costs	-	-
Net finance income	8,275	56,198

7 Income tax expense

Current tax expense

Current year	59,768	-
Adjustment for prior periods	-	6
	59,768	6

Deferred tax expense

Origination and reversal of temporary differences	136,292	(5,832)
Total income tax expense	196,060	(5,826)

Notes to the financial statements (continued)

For the year ended 30 June 2021

7 Income tax expense (continued)

Numerical reconciliation between tax expense and pre-tax accounting profit

<i>In AUD</i>	2021	2020
Proportion of income attributable to non-members	4,537,672	2,828,844
Less: Proportion of expenses attributable to non-members	(3,602,145)	(2,719,552)
	935,526	109,293
Add: Other taxable income	580,378	484,762
	1,515,904	594,055
Less: Other deductible expenses	(967,193)	(865,099)
Net income subject to income tax	548,712	(271,044)
Utilised tax losses	(318,835)	
	229,877	(271,044)
Income tax applicable to above at tax rate of 26%	59,768	-
Movement in deferred tax assets	136,292	(5,832)
(Over)/under provision in prior year	-	16,432
Over/(under) accrual in prior year	-	(16,426)
Income tax expense on pre-tax net profit	196,060	(5,826)

8 Cash and cash equivalents

Cash at bank and on hand	4,256,275	4,927,725
Cash and cash equivalents in the statement of cash flows	4,256,275	4,927,725

9 Trade and other receivables

Current

Job keeper receivable	-	211,500
Other receivables	170,311	70,353
Prepayments	193,105	127,987
	363,416	409,840

10 Inventories

Finished goods - at cost	121,321	85,250
	121,321	85,250

11 Other assets

Current

Term deposits	3,500,000	-
	3,500,000	-

Notes to the financial statements (continued)

For the year ended 30 June 2021

12 Investment property

In AUD

Cost

	2021	2020
Balance at 1 July	6,599,824	6,599,824
Acquisitions	27,325	-
Disposals	-	-
Balance at 30 June	<u>6,627,149</u>	<u>6,599,824</u>

Accumulated depreciation

Balance at 1 July	427,359	377,507
Disposals	-	-
Depreciation charge for the year	51,893	49,852
Balance at 30 June	<u>479,252</u>	<u>427,359</u>

Carrying amounts

At 30 June 2021	<u>6,147,897</u>	<u>6,172,465</u>
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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 (2020:\$6,172,465). 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 2021

13 Deferred tax assets

Recognised deferred tax

Deferred tax assets are attributable to the following:

<i>In AUD</i>	2021	2020
Prepayments	(15,563)	(3,669)
Trade and other payables	17,844	9,805
Provisions	8,152	3,974
Employee benefits	177,295	37,522
Property, plant & equipment	(276,387)	-
	<u>(88,659)</u>	<u>47,632</u>

14 Core and non-core properties

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

Core property	22,790,536	19,477,528
Non-core property	6,147,897	6,172,465
	<u>28,938,433</u>	<u>25,649,993</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 2021

15 Property, plant and equipment

<i>In AUD</i>	Land and Buildings	Cottages and holiday units	Capital works in progress	Plant and equipment	Total
Cost					
Balance at 1 July 2020	28,313,758	431,061	4,543,518	12,945,644	46,233,981
Additions	247,386	-	947,346	992,899	2,187,631
Disposals	-	-	-	(231,687)	(231,687)
Transfers/ Adjustments	4,292,983	-	(4,704,777)	411,795	-
Balance at 30 June 2021	32,854,126	431,061	786,087	14,118,649	48,189,925
Depreciation					
Balance at 1 July 2020	9,039,072	228,219	-	10,336,690	19,603,981
Depreciation for the year	1,024,787	15,797	-	1,291,033	2,331,617
Disposals	-	-	-	(222,482)	(222,482)
Transfers/ Adjustments	186,776	-	-	(186,776)	-
Balance at 30 June 2021	10,250,636	244,016	-	11,218,464	21,713,115
Carrying amounts					
At 30 June 2020	19,274,685	202,842	4,543,518	2,608,954	26,630,000
At 30 June 2021	22,603,491	187,045	786,087	2,900,185	26,476,810

Notes to the financial statements (continued)

For the year ended 30 June 2021

15 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 \$22,603,504 (2020: \$19,274,685). 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 \$187,045 (2020: \$202,842). As the cottages and holiday units are recorded at cost, the directors have resolved not to bring this valuation into account.

16 Intangible assets

Poker machine entitlements at cost

In AUD

	2021	2020
Balance at 1 July 2020	3,612,361	3,203,900
Additions	-	408,461
Acquisition from amalgamation	70,000	-
Balance at 30 June 2021	<u>3,682,361</u>	<u>3,612,361</u>

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.

17 Trade and other payables

Current

Trade payables	561,883	2,196,330
Accrued expenses	768,796	568,415
	<u>1,330,679</u>	<u>2,764,745</u>

18 Employee benefits

Current

Liability for annual leave	342,183	243,241
Liability for long service leave	186,323	124,330
	<u>528,506</u>	<u>367,571</u>

Non-current

Liability for long service leave	153,396	185,772
	<u>153,396</u>	<u>185,772</u>

Notes to the financial statements (continued)

For the year ended 30 June 2021

19 Provisions

<i>In AUD</i>	2021	2020
Balance at 1 July	81,698	134,360
Provisions (reversal)/created during the	(20,495)	(52,662)
Balance at 30 June	<u>61,203</u>	<u>81,698</u>

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.

20 Capital commitments

There were no capital commitments contracted at 30 June 2021 (2020: Nil)

21 Guarantees

<i>In AUD</i>	2021	2020
Canada Bay Council	20,000	20,000
TAB Limited	6,000	6,000
	<u>26,000</u>	<u>26,000</u>

22 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 5) is as follows:

<i>In AUD</i>	2021	2020
Salaries and wages	702,523	683,468
Contribution to defined contribution plans	71,829	72,989
	<u>774,352</u>	<u>756,457</u>

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 2021

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 (2020: \$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 (2020: \$38,948).

25 Subsequent events

Other than the impact of COVID 19 as disclosed below, there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company, in future financial years.

26 Impact of COVID-19

On the 26th June 2021, registered clubs in NSW were forced to close by order of the State Government with no specific date of reopening. It is not possible to accurately determine the nature or extent of the impacts or the time over which the Company will be impacted, however it's possible that it will be material to the Company 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 Company will remain a going concern.

27 Amalgamation with Concord Bowling Club

In December 2020, the Club amalgamated with Concord Bowling Club in accordance with the provisions of the Corporations Act, Liquor Act and Registered Clubs Act. All existing assets were transferred to the Club and existing members of Concord Bowling Club have transferred as members of Canada Bay Club.

The amalgamation was a no consideration amalgamation. The Club measured the identifiable assets and liabilities at their acquisition-date fair values. The net assets acquired are recorded in the "Amalgamation reserve" in the statement of changes in member's funds.

In AUD

Fair value of assets and liabilities assumed through the acquisition

Cash at Bank	47,641
Gaming entitlements	70,000
Bar stocks	6,488
	<hr/>
	124,129
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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 39, 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 16th September 2021.



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 2021 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 2021
- Statement of profit or loss and other comprehensive income, Statement of changes in equity, 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.



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.

The Other Information we obtained prior to the date of this Auditor's Report was the Directors' Report.

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 is free from material misstatement, whether due to fraud or error.
- assessing the Club'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 Club 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/ar4.pdf. This description forms part of our Auditor's Report.

KPMG

Chris Hollis, Partner, Sydney, 16 September 2021

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