Moorefield Bowling & Sports Club Co-op Limited

ABN 27 338 573 466

Financial Statements

For the Year Ended 30 June 2022

Moorefield Bowling & Sports Club Co-op Limited

ABN 27 338 573 466

Contents

For the Year Ended 30 June 2022

Directors' Report

30 June 2022

The directors present their report on Moorefield Bowling & Sports Club Co-op Limited for the financial year ended 30 June 2022.

General information

Information on directors

The names of each person who has been a director during the year and to the date of this report are:

Nathan Bornstein

Experience	Licensed Plumber.
Special responsibilities	Chairman. Director for 5 years.

Paul Anderson

Experience	Procurement and Contract Manager. Former Treasurer of a country RSL Bowling Club.
Special responsibilities	Vice Chairman. Director for 3 years.

Rodney Jabaji

Experience	Company Director. Real Estate Proprietor for 28 Years. Supervisor Sydney Airport Traffic Management for 3 years. General Manager Management Services company (Semi-Retired).
Special responsibilities	Director/Treasurer. Appointed 21st November 2021.

Robert Hagon

Experience	Engineer and Maintenance Supervisor Qantas (Retired). Previous Director for 10 years and previous Board Chairman.
Special responsibilities	Director for 3 years.

Graham Edwards

Experience	Road Transport Manager (Retired). Previous Club Director.
Special responsibilities	Director for 2 years.

Phillip Whiteley

Experience	Proprietor of Gardening and Ground Maintenance business.
Special responsibilities	Vice Chairman, Chief Executive Officer/Secretary. Resigned 19th January 2022.

Cameron Crosby

Experience	Civil Assets Defects Manager -Sutherland Council. Chairman Moorefield Men's Bowling Club.
Special responsibilities	Director/Treasurer. Retired 21st November 2021.

Mark Molloy

Experience	Retired Sergeant of Police.
Special responsibilities	Director. Appointed 21st November 2021, Resigned 13th January 2022.

Josh Haron

Experience	Construction Manager.
Special Responsibilities	Director. Appointed 1st January 2022.

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal activities

The principal activity of Moorefield Bowling & Sports Club Co-op Limited during the financial year was the operation of a registered bowling club, for the promotion of the game of bowls for the benefit of its members.

No significant changes in the nature of the Company's activity occurred during the financial year.

Short term objectives

The Company's short-term objectives are to:

- the promotion of the game of bowls for the benefit of its members,
- to provide our guests with professional hospitality services and amenities, and
- to support and develop our local community.

Long term objectives

The Company's long-term objectives are to:

- maintain or increase existing revenue levels and control costs to continue profitability which will allow the Company's premises to be continually improved, and
- ensure greens are kept to an optimum standard by employing quality greenkeeper and undertaking regular maintenance when financial circumstances permit.
- To ensure that the Company can continue the lease arrangements with Bayside Council for the long term.

Strategy for achieving the objectives

To achieve these objectives, the Company has adopted the following strategies:

- continue to improve the Company’s standing as a Bowling Club, to attract key events and provide the best possible bowling facilities,
- increase the focus on repairs and maintenance to set the Company up for the future, and
- continue to create more efficiency with in the Company's operations.
- Maintain a good working relationship with Bayside Council & provide support to the local community groups where possible.

Directors' Report
30 June 2022

Operating results

The profit of the Company after providing for income tax amounted to $54,531 (2021: profit of $368,679).

Meetings of directors

During the financial year, 9 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Nathan Bornstein	9	6
Phillip Whiteley – Resigned 13th January 2022	3	3
Paul Anderson	9	7
Robert Hagon	9	9
Graeme Edwards	9	8
Cameron Crosby – Retired 21st November 2021	3	3
Rodney Jabaji – Appointed 21st November 2021	6	6
Josh Haron – Appointed 1st January 2022	5	2
Mark Molloy – Resigned 13th January 2022	1	-

Indemnifying Officer

The Company has, not during or since the end of the financial year, in respect of any person who is or has been an officer of the Company indemnified or made any relevant agreements for indemnifying against a liability incurred as an officer, including costs expenses in successfully defending legal proceedings.

During the financial year, the Company has paid a premium in respect of a contract of insurance insuring Directors' and Officers' (including former and future Directors' and Officers') against certain liabilities incurred in that capacity. Disclosure of the total amount of premiums and the nature of the liabilities in respect of such insurance is prohibited by the contract of the insurance.

Directors Benefits

Since the end of the previous financial year no Director has received or become entitled to receive a benefit (other than a benefit included in the aggregate amount of emoluments received or due to be received by Directors' shown in the accounts or received as the fixed salary of a full time employee of the Company) by reason of a contract made by the Company or by a related corporation with the Director or with a firm of which they are a member, or with a Company in which they have a substantial financial interest.

Dividends

The Company is prohibited from paying dividends.

Moorefield Bowling & Sports Club Co-op Limited

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Directors' Report
30 June 2022

Property Report

The land on which the Clubhouse and Greens are situated is leased from Bayside Council. The Directors have determined that all property of the Company shall be classified as follows in accordance with section 41 of the Registered Clubs Acts 1976:

Core Property - The Clubhouse and Greens at 40-50 French Street Kogarah, NSW, 2217.

Non-Core Property - Nil

Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2022 has been received and can be found on page 5 of the financial report.

Signed in accordance with a resolution of the Board of Directors:

Director: ....
Nathan Bornstein
Chairman

Director: ....
Rodney Jabaji
Treasurer

Dated 12 October 2022

W. W. Vick & Co.
Chartered Accountants
ABN 14 568 923 714

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Moorefield Bowling & Sports Club Co-op Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2022, 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.

W W Vick & Co
Chartered Accountants

Ray Khalil
Partner

12 October 2022

North Sydney

Level 3, 1 James Place, North Sydney, NSW 2060.
PO Box 20037, World Square, NSW 2002
Phone: 02 8071 0300

CHARTERED ACCOUNTANTS
AUSTRALIA • NEW ZEALAND

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2022

	Note	2022 $	2021 $
Sale of Goods – Bar sales		**577,441**	947,042
Cost of Goods Sold		**(277,450)**	(428,089)
Revenue – Poker machines		**277,108**	348,083
Green fees		**20,758**	40,865
Other income	4	**51,657**	82,253
Government subsidies – Covid-19	4	**37,334**	23,500
Interest revenue		**196**	1,241
Member subscriptions		**2,682**	3,075
Employee benefits expense		**(227,788)**	(220,607)
Administration and management fees		**(2,413)**	(3,475)
Auditing and reviewing the financial report		**(8,500)**	(7,000)
Depreciation expense		**(46,766)**	(30,680)
Amortisation expense		**(20,754)**	(19,383)
Directors expenses		**(8,200)**	-
Electricity		**(29,014)**	(30,013)
Gas		**(11,935)**	(15,045)
Greens maintenance		**(74,091)**	(81,680)
Insurance		**(34,565)**	(25,047)
Pay TV		**(10,780)**	(20,775)
Poker machine expenses		**(12,583)**	(14,590)
Rates and taxes		**(28,758)**	(35,774)
Repairs and maintenance		**(10,261)**	(46,411)
Social expenses		**(1,195)**	(2,271)
Subscriptions		**(2,979)**	(2,245)
Telephone and fax		**(3,359)**	(4,260)
Entertainment artists		**(46,287)**	(45,482)
Waste disposal		**(5,032)**	(9,504)
Bank charges		**(4,069)**	(5,776)
Printing and stationery		**(4,082)**	(4,059)
Other expenses		**(41,784)**	(25,214)
Profit / (Loss) before income tax		**54,531**	368,679
Income tax expense	2(a)	**-**	-
Profit / (Loss) after income tax		**54,531**	368,679
Other comprehensive income for the year, net of tax		**-**	-
Total comprehensive income for the year		**54,531**	368,679

The accompanying notes form part of these financial statements.

Statement of Financial Position

As At 30 June 2022

	Note	2022 $	2021 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	**517,579**	551,033
Trade and other receivables	6	**21,488**	6,323
Inventories	7	**29,780**	25,106
Other assets	8	**20,757**	21,347
TOTAL CURRENT ASSETS		**589,604**	603,809
NON-CURRENT ASSETS			
Property, plant and equipment	9	**356,664**	264,594
Right-of-use assets	9	**97,712**	9,692
TOTAL NON-CURRENT ASSETS		**454,376**	274,286
TOTAL ASSETS		**1,043,980**	878,095
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	**103,202**	80,491
Lease liabilities	11	**20,521**	10,248
TOTAL CURRENT LIABILITIES		**123,723**	90,739
NON-CURRENT LIABILITIES			
Lease liabilities	11	**78,370**	-
TOTAL LIABILITIES		**202,093**	90,739
NET ASSETS		**841,887**	787,356
EQUITY			
Retained earnings		**841,887**	787,356
		841,887	787,356
TOTAL EQUITY		**841,887**	787,356

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

For the Year Ended 30 June 2022

2022

	Retained Earnings	Total
	$	$
Balance at 1 July 2021	**787,356**	**787,356**
Profit/(loss) for the year	**54,531**	**54,531**
Balance at 30 June 2022	**841,887**	**841,887**

2021

	Retained Earnings	Total
	$	$
Balance at 1 July 2020	418,677	418,677
Profit/(loss) for the year	368,679	368,679
Balance at 30 June 2021	787,356	787,356

Moorefield Bowling & Sports Club Co-op Limited

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Statement of Cash Flows

For the Year Ended 30 June 2022

	Note	2022 $	2021 $
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		1,012,185	1,521,578
Payments to suppliers and employees		(870,900)	(1,109,020)
Interest received		196	1,241
Net cash provided by operating activities	14(b)	141,481	413,799
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment		(154,803)	(142,014)
Net cash (used in) investing activities		(154,803)	(142,014)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Payment of lease liabilities		(20,132)	(19,746)
Net cash (used in) financing activities		(20,132)	(19,746)
Net (decrease)/increase in cash and cash equivalents held		(33,454)	252,039
Cash and cash equivalents at beginning of financial year		551,033	298,994
Cash and cash equivalents at end of financial year	5	517,579	551,033

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 30 June 2022

The financial report covers Moorefield Bowling & Sports Club Co-op Limited as an individual entity. Moorefield Bowling & Sports Club Co-operative Limited is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards and is domiciled in Australia.

The functional and presentation currency of Moorefield Bowling & Sports Club Co-op Limited is Australian dollars.

The financial report was authorised for issue by the Directors on 12 October 2022.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards – Simplified Disclosures and other authoritative pronouncements of the Australian Accounting Standards Board and the Co-operatives National Law (NSW).

2 Summary of Significant Accounting Policies

(a) Income Tax

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(b) Leases

At inception of a contract, the Company assesses whether a lease exists - i.e. does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration.

This involves an assessment of whether:

- The contract involves the use of an identified asset - this may be explicitly or implicitly identified within the agreement. If the supplier has a substantive substitution right then there is no identified asset.
- The Company has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- The Company has the right to direct the use of the asset i.e. decision-making rights in relation to changing how and for what purpose the asset is used.

The non-lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

At the lease commencement, the Company recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Company believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives.

The right-of-use asset is depreciated over the lease term on a straight-line basis and assessed for impairment in accordance with the impairment of assets accounting policy. The estimated life of the right-of-use assets is based on those of property, plant and equipment. The right-of-use asset is subject to the impairment requirements and is assessed for impairment indicators at each reporting date.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Company's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Company's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(c) Revenue and other income

Revenue from contracts with customers

For the current year

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for these goods and services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred.

Interest

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Subscriptions

Revenue from the provision of membership subscriptions is recognised in the year to which it relates.

Other income

Other income is recognised on an accruals basis when the Company is entitled to it.

(d) Goods and services tax (GST)

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 Australian Taxation Office (ATO).

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

(e) Inventories

Inventories are measured at the lower of cost and net realisable value using the first in first out basis.

(f) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Items of property, plant and equipment acquired for nil or nominal consideration have been recorded at the acquisition date fair value.

Leasehold improvements

Leasehold improvements are measured at cost.

Plant and equipment

Plant and equipment are measured at cost.

Depreciation

Leasehold Improvements and plant and equipment, are depreciated on a straight-line basis over the assets useful life to the Company commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	**Depreciation rate**
Leasehold Improvements	5.00 - 10.00 % Prime Cost
Plant and Equipment	5.00 - 25.00 % Prime Cost

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

Right of Use Assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, for any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, and estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is shorter. Where the Company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over the estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities. The Company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to the profit and loss as they are incurred.

(g) Financial instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

- amortised cost

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method. The financial liabilities of the Company comprise trade payables, bank and other loans and finance lease liabilities

(h) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(i) Going concern

The current licence agreement that Moorefield Bowling and Sports Club Co-op Ltd has with Bayside Council for the land on which the Company operates expired on 4th December 2021. A new agreement has been signed for 5 years to 4th December 2026. Accordingly, the accounts have been prepared on a Going Concern basis.

3 Critical Accounting Estimates and Judgments

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - impairment of property, plant and equipment

The Company assesses impairment at the end of each reporting period by evaluating conditions specific to the Company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

Notes to the Financial Statements

For the Year Ended 30 June 2022

4 Revenue and Other Income

	Note	2022 $	2021 $
Other Income			
- TAB Commission		**6,541**	17,191
- Keno Commission		**22,482**	32,505
- Other Commissions		**4,429**	6,284
- Other income – Social Income		**255**	182
- Other income – Water usage rebate - Nursery		**16,822**	10,732
- Other income – Bottle Recycling		**135**	1,111
- Other income – Miscellaneous		**517**	1,698
- Sales Club Merchandise		**259**	1,023
- Grants Scoreboards		**-**	4,854
- Raffles Net Profit		**217**	6,673
		51,657	82,253
Government Subsidies – Covid-19			
- JobKeeper, JobSaver & Small Business Recovery Grant		**22,334**	10,500
- Government Cash Flow Boost		**-**	10,000
- State Government Covid-19 Grant		**15,000**	3,000
		37,334	23,500

5 Cash and Cash Equivalents

Cash on hand		**44,805**	33,995
Bank balances		**262,972**	307,425
Deposits at call		**209,802**	209,613
		517,579	551,033

6 Trade and Other Receivables

CURRENT			
Deposits		**3,853**	3,853
Other receivables		**17,635**	2,470
Total current trade and other receivables		**21,488**	6,323

7 Inventories

CURRENT			
Inventories – Bar Stock	2(e)	**29,780**	25,106
		29,780	25,106

Notes to the Financial Statements

For the Year Ended 30 June 2022

8 Other Assets

	2022 $	2021 $
CURRENT		
Prepayments	**20,757**	21,347
	20,757	21,347

9 Property, Plant and Equipment

	2022 $	2021 $
Leasehold improvements		
Leasehold improvements – at cost	**384,284**	381,105
Accumulated depreciation	**(300,904)**	(293,749)
Total buildings	**83,380**	87,356
Plant and equipment		
Plant and equipment – at cost	**932,088**	802,227
Accumulated depreciation	**(658,804)**	(624,989)
Total plant and equipment	**273,284**	177,238
Total property, plant and equipment	**356,664**	264,594

Right-of-use assets		
Lease asset – Council Lease at cost	**108,774**	48,459
Accumulated depreciation	**(11,062)**	(38,767)
Total right-of-use	**97,712**	9,692

Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Leasehold Improvements $	Plant and Equipment $	Total $
Year ended 30 June 2022			
Balance beginning of the year	**87,356**	**177,238**	**264,594**
Additions	**3,179**	**151,624**	**154,803**
Disposals	**-**	**(15,967)**	**(15,967)**
Depreciation expense	**(7,155)**	**(39,611)**	**(46,766)**
Balance at the end of the year	**83,380**	**273,284**	**356,664**

Notes to the Financial Statements

For the Year Ended 30 June 2022

10 Trade and Other Payables

	2022	2021
	$	$
CURRENT		
Trade payables	**37,037**	25,041
GST payable	**14,187**	23,425
Monument Insurance Loan	**17,318**	16,475
Other payables	**34,660**	15,550
	103,202	80,491

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

11 Leasing Commitments

Not later than 12 months	**20,521**	10,248
Between one year and five years	**78,370**	-
	98,891	10,248

Leases are in place for the Company's premises situated at 40-45 French Street, Kogarah and have a term of 5 years. Lease payments are increased on an annual basis at the rate of 3% per annum.

12 Financial Risk Management

Financial assets	**Note**		
Cash and cash equivalents	5	**517,579**	551,033
Trade and other receivables	6	**21,488**	6,323
Total financial assets		**539,067**	557,356
Financial liabilities			
Trade and other payables	10	**103,202**	80,491
Total financial liabilities		**103,202**	80,491

13 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2022 (30 June 2021: None).

Notes to the Financial Statements

For the Year Ended 30 June 2022

14. Cash Flow Information

(a) Reconciliation of Cash and cash equivalents

Cash at the end of financial year as included in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

	2022 $	2021 $
Cash on hand	**44,805**	**33,995**
Bank balances	**262,972**	**307,425**
Deposits at call	**209,802**	**209,613**
	517,579	**551,033**

(b) Reconciliation of cash flow from operations with profit after income tax

	2022 $	2021 $
Profit after income tax	**54,531**	**368,679**
Non-cash flows in profit:		
Depreciation and Amortisation	**67,520**	**50,063**
Disposal of Assets	**15,966**	**-**
Changes in assets and liabilities:		
(Increase)/Decrease in Receivables	**(15,165)**	**3,870**
(Increase)/Decrease in Other Assets	**590**	**(8,398)**
(Increase)/Decrease in Stock on Hand	**(4,674)**	**(14,065)**
Increase/(Decrease) in Trade Creditors and Accruals	**22,713**	**13,650**
Net cash provided by operating activities	**141,481**	**413,799**

15 Key Management Personnel Remuneration

The total of honorariums paid to the directors of the Company is $8,200 (2021: $Nil)

16 Events after the end of the Reporting Period

The financial report was authorised for issue on 12 October 2022 by the Board of Directors.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

Notes to the Financial Statements

For the Year Ended 30 June 2022

17 Statutory Information

The registered office and principal place of business of the Company is:
Moorefield Bowling & Sports Club Co-op Limited
40-54 French Street
Kogarah NSW 2217

Moorefield Bowling & Sports Club Co-op Limited

ABN 27 338 573 466

Directors' Declaration

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 6 to 19 are in accordance with the Corporations Act 2001:

   (a) comply with Australian Accounting Standards – Simplified Disclosures; and

   (b) give a true and fair view of the financial position as at 30 June 2022 and of the performance for the financial year ended on that date of the Company.

2. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.

Director	Director ....
Nathan Bornstein	Rodney Jabaji
Chairman	Treasurer

Dated 12 October 2022

W. W. Vick & Co.
Chartered Accountants
ABN 14 568 923 714

Independent Audit Report to the members of Moorefield Bowling & Sports Club Co-op Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Moorefield Bowling & Sports Club Co-op Limited (the Company), which comprises the statement of financial position as at 30 June 2022, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Co-operatives National Law (NSW)*, including:

(i) giving a true and fair view of the Company's financial position as at 30 June 2022 and of its financial performance for the year ended; and

(ii) complying with Australian Accounting Standards – Simplified Disclosures and the *Co-operatives National Regulation (NSW)*.

Basis for Opinion

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

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Responsibilities of Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures and the *Co-operatives National Law (NSW)* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

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

W W Vick & Co
Chartered Accountants

Ray Khalil
Partner

12 October 2022

North Sydney