Moorefield Bowling and Sports Club Co-Operative Limited

ABN 27 338 573 466

65th Annual Report

Year Ended 30th June 2023

40-54 French Street Kogarah NSW 2217

Telephone (02) 95876299 Email: info@moorefieldbowlingandsports.com.au

Moorefield Bowling & Sports Club Co-op Limited

ABN 27 338 573 466

Financial Statements

For the Year Ended 30 June 2023

Moorefield Bowling & Sports Club Co-op Limited

ABN 27 338 573 466

Directors' Report

30 June 2023

The directors present their report on Moorefield Bowling & Sports Club Co-op Limited for the financial year ended 30 June 2023.

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 6 years.
Paul Anderson	
Experience	Procurement and Contract Manager. Former Treasurer of a country RSL Bowling Club.
Special responsibilities	Vice Chairman. Director for 3 years. Resigned 23rd November 2022.
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. Resigned 12th November 2022.
Robert Hagon	
Experience	Engineer and Maintenance Supervisor Qantas (Retired). Previous Director for 10 years and previous Board Chairman.
Special responsibilities	Director for 4 years.
Graeme Edwards	
Experience	Road Transport Manager (Retired). Previous Club Director.
Special responsibilities	Director for 3 years.
Josh Haron	
Experience	Construction Manager.
Special Responsibilities	Director. Appointed 1st January 2022.
Patrick Paltridge	
Experience	Crane operator
Special Responsibilities	Appointed 6th November 2022.

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

Moorefield Bowling & Sports Club Co-op Limited

ABN 27 338 573 466

Directors' Report

30 June 2023

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:

- 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.
- 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.

Operating results

The profit of the Company after providing for income tax amounted to $189,663 (2022: profit of $54,531).

Directors' Report
30 June 2023

Meetings of directors

During the financial year, 12 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	12	11
Robert Hagon	12	12
Graeme Edwards	12	12
Josh Haron	12	9
Patrick Paltridge – Appointed 6th November 2022	7	4
Rodney Jabaji – Resigned 12th November 2022	5	5
Paul Anderson – Resigned 23rd November 2022	5	4

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.

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

Directors' Report
30 June 2023

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 2023 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: ....
Graeme Edwards
Treasurer

Dated 20 September 2023

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 2023, 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 K

Ray Khalil
Partner

20 September 2023

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

Moorefield Bowling & Sports Club Co-op Limited

ABN 27 338 573 466

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2023

	Note	2023 $	2022 $
Sale of Goods – Bar sales		**881,201**	577,441
Cost of Goods Sold		**(382,807)**	(277,450)
Revenue – Poker machines		**436,388**	277,108
Green fees		**34,577**	20,758
Other income	4	**61,619**	51,657
Government subsidies – Covid-19	4	**2,202**	37,334
Interest revenue		**3,955**	196
Member subscriptions		**2,845**	2,682
Employee benefits expense		**(305,120)**	(227,788)
Administration and management fees		**(10,305)**	(2,413)
Auditing and reviewing the financial report		**(8,500)**	(8,500)
Depreciation expense		**(62,750)**	(46,766)
Amortisation expense		**(22,712)**	(20,754)
Directors honorarium		**(10,000)**	(8,200)
Electricity		**(32,773)**	(29,014)
Gas		**(9,661)**	(11,935)
Greens maintenance		**(89,576)**	(74,091)
Insurance		**(35,837)**	(34,565)
Pay TV		**(25,067)**	(10,780)
Poker machine expenses		**(16,101)**	(12,583)
Rates and taxes		**(41,839)**	(28,758)
Repairs and maintenance		**(22,322)**	(10,261)
Social expenses		**(3,673)**	(1,195)
Subscriptions		**(4,284)**	(2,979)
Telephone and fax		**(2,846)**	(3,359)
Entertainment artists		**(50,968)**	(46,287)
Waste disposal		**(8,788)**	(5,032)
Bank charges		**(6,176)**	(4,069)
Printing and stationery		**(3,191)**	(4,082)
Other expenses		**(77,828)**	(41,784)
Profit / (Loss) before income tax		**189,663**	54,531
Income tax expense	2(a)	**-**	-
Profit / (Loss) after income tax		**189,663**	54,531
Other comprehensive income for the year, net of tax		**-**	-
Total comprehensive income for the year		**189,663**	54,531

The accompanying notes form part of these financial statements.

Moorefield Bowling & Sports Club Co-op Limited

ABN 27 338 573 466

Statement of Financial Position

As At 30 June 2023

	Note	2023 $	2022 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	**632,536**	517,579
Trade and other receivables	6	**23,201**	21,488
Inventories	7	**31,517**	29,780
Other assets	8	**22,579**	20,757
TOTAL CURRENT ASSETS		**709,833**	589,604
NON-CURRENT ASSETS			
Property, plant and equipment	9	**419,732**	356,664
Right-of-use assets	9	**77,598**	97,712
TOTAL NON-CURRENT ASSETS		**497,330**	454,376
TOTAL ASSETS		**1,207,163**	1,043,980
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	**94,892**	103,202
Lease liabilities	11	**22,219**	20,521
TOTAL CURRENT LIABILITIES		**117,111**	123,723
NON-CURRENT LIABILITIES			
Lease liabilities	11	**58,502**	**78,370**
TOTAL LIABILITIES		**175,613**	202,093
NET ASSETS		**1,031,550**	841,887
EQUITY			
Retained earnings		**1,031,550**	841,887
		1,031,550	841,887
TOTAL EQUITY		**1,031,550**	841,887

The accompanying notes form part of these financial statements.

Moorefield Bowling & Sports Club Co-op Limited

ABN 27 338 573 466

Statement of Changes in Equity

For the Year Ended 30 June 2023

2023

	Retained Earnings $	Total $
Balance at 1 July 2022	**841,887**	**841,887**
Profit/(loss) for the year	**189,663**	**189,663**
Balance at 30 June 2023	**1,031,550**	**1,031,550**

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

The accompanying notes form part of these financial statements.

Moorefield Bowling & Sports Club Co-op Limited

ABN 27 338 573 466

Statement of Cash Flows

For the Year Ended 30 June 2023

	Note	2023 $	2022 $
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from members and customers		1,421,282	1,012,185
Payments to suppliers and employees		(1,131,826)	(870,900)
Interest received		1,435	196
Net cash provided by operating activities	14(b)	290,891	141,481
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment		(155,166)	(154,803)
Net cash (used in) investing activities		(155,166)	(154,803)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Payment of lease liabilities		(20,768)	(20,132)
Net cash (used in) financing activities		(20,768)	(20,132)
Net increase/(decrease) in cash and cash equivalents held		114,957	(33,454)
Cash and cash equivalents at beginning of financial year		517,579	551,033
Cash and cash equivalents at end of financial year	5	632,536	517,579

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 30 June 2023

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 20 September 2023.

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.

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 2023

4 Revenue and Other Income

	Note	2023 $	2022 $
Other Income			
- TAB Commission		**12,108**	6,541
- Keno Commission		**22,348**	22,482
- Other Commissions		**6,961**	4,429
- Other income – Social Income		**2,529**	255
- Other income – Water usage rebate - Nursery		**15,786**	16,822
- Other income – Bottle Recycling		**760**	135
- Other income – Miscellaneous		**-**	517
- Sales Club Merchandise		**1,005**	259
- Raffles Net Profit		**122**	217
		61,619	51,657
Government Subsidies – Covid-19			
- JobKeeper, JobSaver & Small Business Recovery Grant		**-**	22,334
- State Government Covid-19 Grant		**2,202**	15,000
		2,202	37,334

5 Cash and Cash Equivalents

Cash on hand		**52,455**	44,805
Bank balances		**218,843**	262,972
Deposits at call		**361,238**	209,802
		632,536	517,579

6 Trade and Other Receivables

CURRENT			
Deposits		**6,875**	3,853
Other receivables		**16,326**	17,635
Total current trade and other receivables		**23,201**	21,488

7 Inventories

CURRENT			
Inventories – Bar Stock	2(e)	**31,517**	29,780
		31,517	29,780

Notes to the Financial Statements
For the Year Ended 30 June 2023

8 Other Assets

	2023 $	2022 $
CURRENT		
Prepayments	**22,579**	20,757
	22,579	20,757

9 Property, Plant and Equipment

	2023 $	2022 $
Leasehold improvements		
Leasehold improvements – at cost	**406,476**	384,284
Accumulated depreciation	**(308,654)**	(300,904)
Total buildings	**97,822**	83,380
Plant and equipment		
Plant and equipment – at cost	**1,000,590**	932,088
Accumulated depreciation	**(678,680)**	(658,804)
Total plant and equipment	**321,910**	273,284
Total property, plant and equipment	**419,732**	356,664
Right-of-use assets		
Lease asset – Council Lease at cost	**111,371**	108,774
Accumulated depreciation	**(33,773)**	(11,062)
Total right-of-use	**77,598**	97,712

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 2023			
Balance beginning of the year	83,380	273,284	356,664
Additions	22,192	132,974	155,166
Disposals	-	(29,348)	(29,348)
Depreciation expense	(7,750)	(55,000)	(62,750)
Balance at the end of the year	97,822	321,910	419,732

Notes to the Financial Statements
For the Year Ended 30 June 2023

10 Trade and Other Payables

	2023	2022
	$	$
CURRENT		
Trade payables	**42,868**	37,037
GST payable	**9,478**	14,187
Monument Insurance Loan	**-**	17,318
Other payables	**42,546**	34,660
	94,892	103,202

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	**22,219**	20,521
Between one year and five years	**58,502**	78,370
	80,721	98,891

The Company has a Licence Agreement with Bayside Council to occupy the land and buildings at 40-45 French St Kogarah for a further period of 5 years commencing 6th December 2021 with licence fees increasing at the rate of 3% per annum over the term of the agreement.

12 Financial Risk Management

Financial assets	**Note**		
Cash and cash equivalents	5	**632,536**	517,579
Trade and other receivables	6	**23,201**	21,488
Total financial assets		**655,737**	539,067
Financial liabilities			
Trade and other payables	10	**94,892**	103,202
Total financial liabilities		**94,892**	103,202

13 Contingencies

There is a possible claim against the Club for an injury incurred by a member. The Directors expect this to be fully covered by the Club's insurance if a claim is made. In the opinion of the Directors, the Company did not have any other contingencies at 30 June 2023 (30 June 2022: None).

Notes to the Financial Statements

For the Year Ended 30 June 2023

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:

	2023 $	2022 $
Cash on hand	**52,455**	44,805
Bank balances	**218,843**	262,972
Deposits at call	**361,238**	209,802
	632,536	517,579

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

	2023 $	2022 $
Profit after income tax	**189,663**	54,531
Non-cash flows in profit:		
Depreciation and Amortisation	**85,462**	67,520
Disposal of Assets	**29,348**	15,966
Changes in assets and liabilities:		
(Increase)/Decrease in Receivables	**(1,713)**	(15,165)
(Increase)/Decrease in Other Assets	**(1,822)**	590
(Increase)/Decrease in Stock on Hand	**(1,737)**	(4,674)
(Decrease)/Increase in Trade Creditors and Accruals	**(8,310)**	22,713
Net cash provided by operating activities	**290,891**	141,481

15 Related Party Transactions

The total of honorariums paid to the directors of the Company is $10,000 (2022: $8,200).

Nathan Bornstein (President) is the proprietor of Bornflow Plumbing. Bornflow plumbing provided plumbing services to the Club during the year at market rates. Total payment for services was $1,287 including GST.

During the year no other Director or Related Party supplied goods or services to the Company in exchange for payment.

16 Events after the end of the Reporting Period

The financial report was authorised for issue on 20 September 2023 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.

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 Co-operatives National Law (NSW):

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

   (b) give a true and fair view of the financial position as at 30 June 2023 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	Graeme Edwards
Chairman	Treasurer

Dated 20 September 2023

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 2023, 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 2023 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 K

Ray Khalil
Partner

20 September 2023

North Sydney