



Moorefield Bowling and Sports Club Co-Operative Limited

ABN 27 338 573 466

67th Annual Report

Year Ended 30th June 2025

CONTENTS

1. Chairperson's Report

2. Treasurer's Report

3. Audited Financial Statements

Moorefield Bowling and Sports Co-operative Limited
Chairman's Report to the 2025 Annual General Meeting

Dear Members,

On behalf of the Board of Directors, I am pleased to present the 2025 Annual Report for our Club, and comment on the important aspects relating to its operations during the year.

This year has been a most difficult one, principally because of reduced income as a result of the current financial climate, even though we were able to reduce the costs associated with conducting the Club by 2% from the previous year.

As indicated in the Treasurer's Report, the Club suffered a loss of \$69,000 for the year after Depreciation which is a turnaround of some \$90,000 from the profit of \$20,000 from the previous financial year.

Notwithstanding the loss this year, I am pleased to report that the Club remains in a sound financial position with cash on Deposit of \$492,000 at the end of the financial year.

The Board is doing what it can to bring people back to the club, by introducing Happy Hour, Jag the Joker, Raffles, Badge Draws etc, and continuing with Friday and Sunday inside music. All this is necessary as small clubs like ours are facing real opposition from the large clubs and hotels who are able to provide drinks at considerable discounts, and other benefits for its members and guests, i.e. Courtesy Bus transport.

However, as many are aware, the Board has implemented some major changes over recent months especially with the Children's Playground and the new Bistro Operator to ensure the club is competitive in a difficult market and to enable it to return to profit.

Currently the club is finalising an online booking system for Barefoot Bowls when the greens are not being used by our players. It is hoped that this with the associated drinks packages will bring a further source of income for the club, and also for the Bistro.

The Board is hoping to again introduce outside music, especially on Sunday afternoons when the Clubs licence with Bayside Council is renewed in December 2026. This proved to be successful in the past and was a good income earner for the Club.

A new business plan for the next 5 years, is being finalised which will incorporate the changed arrangements referred to above, and will also be used as part of negotiating the renewal of the licence (lease) with Bayside Council which expires in December 2026.

Our bowlers again performed well, having four Teams playing Pennants, with three teams qualifying for the Metro Southeast playoffs with our Fives being Region champions, and performed well at the State titles. Moorefield players also performed well at representative level.

Thanks to each of the Clubs, Moorefield Mens, St George, and Francis Drake and the Bocci Group who played at Moorefield and supported the club throughout the year.

I would like to thank my fellow Directors for their support and good work during the year, and in particular those who gave their time to the club on day-to-day operational issues, which were outside the normal responsibilities they held as Directors.

Thanks also to Gosia in her role as Secretary Manager for her efforts during the year, our other our great staff for their good work and service, Josh and Phil the Greenkeepers, and the volunteers who have contributed so much to the Club.

In conclusion, I thank you the Members for your support during the year, and sincerely ask that you all, especially our bowlers, give their strong social support to our club ,to ensure it remains financially viable to be in a position to continue to provide the excellent bowling greens to our bowlers as it has done in the past.

Robert Hagon – Vice Chairperson

22nd October 2025

Treasurer's Report

The following is my report to the Members covering the financial year ended 30th June 2025.

As can be seen from the annual financial report, the Club incurred a loss of \$69,704 for the financial year, after depreciation of \$66,739, compared to a profit of \$20,121 the previous year after depreciation of \$65,515. The cash loss from trading before depreciation was \$2,704.

As anticipated in last year's Treasurer's Report, the 2025 year was a difficult one, with revenue from poker machines falling by almost \$100,000 or 33%, and bar sales being down by \$ 52,000 or 6%.

The Club did reduce its expenditure by \$16,000 or 2% including employment expenses which decreased marginally from \$335,170 to \$323,509, notwithstanding there was an award increase of 3.5 % in July 2024 and Superannuation increase of .5% from 1st July 2024.

This year there were grants/payments totalling \$20,042 to provide funding to the Moorefield Men's Club and to cover the cost of our Bowlers playing in Zone Pennants finals and Championships. There were no similar payments the previous year.

Capital Expenditure this year was \$52,000 compared to \$18,000 in the 2023/2024 year, which was the main reason Club's cash position decreased by \$75,000 to \$604,000 at year end, of which \$492,000 was on deposit with the bank.

The Club's balance sheet remains strong, with net accumulated funds at the end of the financial year, of \$981,967, (down from \$1,051,671 last year.) No value is included for the Poker Machine licences owned by the Club.

The Board has approved the budget for the 2025/2026 year, understanding that it will be another difficult year, with further losses already being incurred in the first quarter.

However, the Club has implemented some major changes over recent months, especially with the Children's Playground and the new Bistro operator to ensure the Club can be competitive in a very difficult market. Capital expenditure of some \$55,000 has been made from the Club's

Cash reserves since balance date to implement the changes. Already the benefits can be seen in the financial performance over recent weeks.

In conclusion I would like to thank those fellow Directors who have assisted me in his my role as Treasurer during the year, and Gosia Chakarovski the Secretary Manager and Judy Aarons the Clubs Administration Assistant .Thanks also to the staff from Cabel Partners for the support and advice they have provided to the Club, and their efforts in finalising the audit in readiness for the Annual General Meeting.

Mark Lukins

Treasurer

22 nd October 2025

Moorefield Bowling & Sports Club Co-op Limited

ABN 27 338 573 466

Financial Statements

For the Year Ended 30 June 2025

Moorefield Bowling & Sports Club Co-op Limited

ABN 27 338 573 466

Contents

For the Year Ended 30 June 2025

	Page
Financial Statements	
Directors' Report	1
Auditor's Independence Declaration	6
Statement of Profit or Loss and Other Comprehensive Income	7
Statement of Financial Position	8
Statement of Changes in Equity	9
Statement of Cash Flows	10
Notes to the Financial Statements	11
Directors' Declaration	21
Independent Auditor's Report	22

Moorefield Bowling & Sports Club Co-op Limited

ABN 27 338 573 466

Directors' Report

30 June 2025

The directors present their report on Moorefield Bowling & Sports Club Co-op Limited for the financial year ended 30 June 2025.

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
Special responsibilities
(Leave of absence from 1st January 2025)

Licensed Plumber.
Chairman. Director for 7 years.

Robert Hagon

Experience
Special responsibilities

Engineer and Maintenance Supervisor Qantas (Retired). Previous Director for 10 years and previous Board Chairman.
Director for 6 years.
Senior Vice Chairman

Graeme Edwards

Experience
Special responsibilities

Road Transport Manager (Retired). Previous Club Director.
Director for 5 years.
Resigned 22nd September 2024

Josh Haron

Experience
Special Responsibilities

Construction Manager.
Director for 2 years.
Resigned 10th November 2024

Patrick Paltridge

Experience
Special Responsibilities

Crane operator
Director for 2 years
Resigned 14th January 2025

Alicia Morris

Experience
Special Responsibilities

Property valuer
Director for 2 years

Andrew Willson

Experience
Special Responsibilities

System Programmer with St George Bank (retired).
Director for 2 years.

Mark Lukins

Experience
Special Responsibilities

Teacher of Dental Prosthetics (Retired) 1 Year
Director/Treasurer-
Appointed 10th November 2024

Moorefield Bowling & Sports Club Co-op Limited

ABN 27 338 573 466

Directors' Report

30 June 2025

Mark Padina

Experience
Special Responsibilities

Photographer
Director for one year
Appointed 10th November 2024

Jodie Avati

Experience
Special Activities

Executive Assistant NSW EPA
Director
Appointed 4th August 2025

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 2025

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 loss of the Company after providing for income tax amounted to \$69,704 (2024: profit of \$20,121).

Moorefield Bowling & Sports Club Co-op Limited

ABN 27 338 573 466

Directors' Report

30 June 2025

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 - absence of leave from 01 st January 2025	6	4
Graeme Edwards - resigned 22 nd September 2024	3	3
Alicia Morris	12	10
Andrew Wilson	12	12
Patrick Paltridge	4	3
Joshua Harron	4	3
Rober Hagon	12	11
Mark Lukins - appointed 24 th October 2024	9	9
Mark Padina - appointed 24 th October 2024	9	9
Jodie Avati - appointed 01 st August 2025	2	2

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

Moorefield Bowling & Sports Club Co-op Limited

ABN 27 338 573 466

Directors' Report

30 June 2025

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 occupied is under licence 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 2025 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:

Robert Hagon
Vice Chairperson

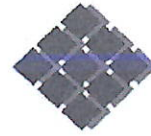
Director:

Mark Lukins
Treasurer

Dated 29th September 2025

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 2025, 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

29th September 2025

North Sydney

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



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 2025

		2025	2024
	Note	\$	\$
Sale of Goods – Bar sales		796,721	848,760
Cost of Goods Sold		(340,675)	(392,052)
Revenue – Poker machines		236,269	336,914
Green fees		33,338	29,509
Other income	4	38,869	45,956
Interest revenue		20,745	18,069
Member subscriptions		2,082	6,059
Employee benefits expense		(323,509)	(335,170)
Administration and management fees		(19,591)	(10,048)
Auditing and reviewing the financial report		(9,500)	(8,500)
Depreciation expense		(66,739)	(65,515)
Amortisation expense		(22,712)	(22,712)
Directors honorarium		(12,200)	(11,000)
Electricity		(37,587)	(39,481)
Gas		(4,993)	(4,398)
Greens maintenance		(95,460)	(99,103)
Insurance		(32,223)	(37,542)
Pay TV		(27,283)	(29,022)
Poker machine expenses		(15,302)	(15,508)
Rates and taxes		(33,451)	(45,165)
Repairs and maintenance		(29,538)	(25,465)
Social expenses		(4,134)	(7,871)
Subscriptions		(5,228)	(4,781)
Telephone and fax		(2,924)	(7,817)
Entertainment artists		(44,188)	(48,266)
Waste disposal		(9,428)	(8,388)
Bank charges		(6,516)	(6,526)
Printing and stationery		(3,487)	(3,084)
Grant to Men's Club		(20,042)	-
Other expenses		(31,018)	(37,732)
(Loss)/Profit before income tax		(69,704)	20,121
Income tax expense	2(a)	-	-
(Loss)/Profit after income tax		(69,704)	20,121
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		(69,704)	20,121

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 2025

	Note	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	604,326	680,254
Trade and other receivables	6	49,611	37,872
Inventories	7	28,211	29,447
Other assets	8	23,664	15,422
TOTAL CURRENT ASSETS		705,812	762,995
NON-CURRENT ASSETS			
Property, plant and equipment	9	358,408	372,485
Right-of-use assets	9	32,175	54,886
TOTAL NON-CURRENT ASSETS		390,583	427,371
TOTAL ASSETS		1,096,395	1,190,366
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	79,282	80,193
Lease liabilities	11	24,550	23,355
TOTAL CURRENT LIABILITIES		103,832	103,548
NON-CURRENT LIABILITIES			
Lease liabilities	11	10,596	35,147
TOTAL LIABILITIES		114,428	138,695
NET ASSETS		981,967	1,051,671
EQUITY			
Retained earnings		981,967	1,051,671
TOTAL EQUITY		981,967	1,051,671

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 2025

2024

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2023	1,031,550	1,031,550
Profit/(loss) for the year	20,121	20,121
Balance at 30 June 2024	<u>1,051,671</u>	<u>1,051,671</u>

2025

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2024	1,051,671	1,051,671
(Loss)/profit for the year	(69,704)	(69,704)
Balance at 30 June 2025	<u>981,967</u>	<u>981,967</u>

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 2025

	2025	2024
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from members and customers	1,112,452	1,259,688
Payments to suppliers and employees	(1,133,106)	(1,189,552)
Interest received	20,745	18,069
Net cash provided by operating activities	14(b) <u>91</u>	<u>88,205</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	<u>(52,662)</u>	<u>(18,268)</u>
Net cash (used in) investing activities	<u>(52,622)</u>	<u>(18,268)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payment of lease liabilities	<u>(23,357)</u>	<u>(22,219)</u>
Net cash (used in) financing activities	<u>(23,357)</u>	<u>(22,219)</u>
Net (decrease)/increase in cash and cash equivalents held	(75,928)	47,718
Cash and cash equivalents at beginning of financial year	<u>680,254</u>	<u>632,536</u>
Cash and cash equivalents at end of financial year	5 <u><u>604,326</u></u>	<u><u>680,254</u></u>

The accompanying notes form part of these financial statements.

Moorefield Bowling & Sports Club Co-op Limited

ABN 27 338 573 466

Notes to the Financial Statements For the Year Ended 30 June 2025

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 29th September 2025.

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.

Moorefield Bowling & Sports Club Co-op Limited

ABN 27 338 573 466

Notes to the Financial Statements

For the Year Ended 30 June 2025

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.

Moorefield Bowling & Sports Club Co-op Limited

ABN 27 338 573 466

Notes to the Financial Statements

For the Year Ended 30 June 2025

(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.

Moorefield Bowling & Sports Club Co-op Limited

ABN 27 338 573 466

Notes to the Financial Statements For the Year Ended 30 June 2025

(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

Moorefield Bowling & Sports Club Co-op Limited

ABN 27 338 573 466

Notes to the Financial Statements For the Year Ended 30 June 2025

(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.

Moorefield Bowling & Sports Club Co-op Limited

ABN 27 338 573 466

Notes to the Financial Statements For the Year Ended 30 June 2025

4 Revenue and Other Income

	2025	2024
Note	\$	\$
Other Income		
- TAB Commission	15,686	15,347
- Keno Commission	20,138	19,334
- Other Commissions	5,274	6,211
- Other income – Social Income	-	1,874
- Other income – Bottle Recycling	662	780
- Sales Club Merchandise	145	-
- Raffles Net (Loss)/Profit	(3,036)	2,410
	<u>38,869</u>	<u>45,956</u>

5 Cash and Cash Equivalents

Cash on hand	52,535	58,285
Bank balances	59,601	151,226
Deposits at call	492,190	470,743
	<u>604,326</u>	<u>680,254</u>

6 Trade and Other Receivables

Deposits	6,875	6,875
Other receivables	42,736	30,997
Total trade and other receivables	<u>49,611</u>	<u>37,872</u>

7 Inventories

Inventories – Bar Stock	2(e)	<u>28,211</u>	<u>29,447</u>
		<u>28,211</u>	<u>29,447</u>

Moorefield Bowling & Sports Club Co-op Limited

ABN 27 338 573 466

Notes to the Financial Statements For the Year Ended 30 June 2025

8 Other Assets

	2025 \$	2024 \$
Prepayments	23,664	15,422
	<u>23,664</u>	<u>15,422</u>

9 Property, Plant and Equipment

Leasehold improvements

Leasehold improvements – at cost	414,228	405,728
Accumulated depreciation	<u>(321,941)</u>	<u>(313,736)</u>
Total buildings	<u>92,287</u>	<u>91,992</u>

Plant and equipment

Plant and equipment – at cost	581,613	537,451
Accumulated depreciation	<u>(315,492)</u>	<u>(256,958)</u>
Total plant and equipment	<u>266,121</u>	<u>280,493</u>
Total property, plant and equipment	<u>358,408</u>	<u>372,485</u>

Right-of-use assets

Lease asset – Council Lease at cost	111,371	111,371
Accumulated depreciation	<u>(79,196)</u>	<u>(56,485)</u>
Total right-of-use	<u>32,175</u>	<u>54,886</u>

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 2025			
Balance beginning of the year	91,992	280,493	372,485
Additions	8,500	44,162	52,662
Disposals	-	-	-
Depreciation expense	<u>(8,205)</u>	<u>(58,534)</u>	<u>(66,739)</u>
Balance at the end of the year	<u>92,287</u>	<u>266,121</u>	<u>358,408</u>

Moorefield Bowling & Sports Club Co-op Limited

ABN 27 338 573 466

Notes to the Financial Statements For the Year Ended 30 June 2025

10 Trade and Other Payables

	2025	2024
	\$	\$
Trade payables	38,852	30,885
GST payable	4,374	13,679
Other payables	36,056	35,629
	<u>79,282</u>	<u>80,193</u>

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 & Capital Commitments

Leases

Not later than 12 months	24,550	23,355
Between one year and five years	10,596	35,147
	<u>35,146</u>	<u>58,502</u>

The Company has a Licence Agreement with Bayside Council to occupy the land and buildings at 40-45 French St Kogarah for a 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.

Capital Commitments

The Company has capital commitments relating to the purchase of a new children's playground. A deposit of \$4,545 (net of GST) was paid during the financial year. The remaining balance of \$26,710 will be paid in the 25/26 financial year.

12 Financial Risk Management

Financial assets

	Note		
Cash and cash equivalents	5	604,326	680,254
Trade and other receivables	6	49,611	37,872
Total financial assets		<u>653,937</u>	<u>718,126</u>

Financial liabilities

Trade and other payables	10	79,282	80,193
Total financial liabilities		<u>79,282</u>	<u>80,193</u>

13 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2025 other than those detailed in Note 16 (30 June 2024: None).

Moorefield Bowling & Sports Club Co-op Limited

ABN 27 338 573 466

Notes to the Financial Statements For the Year Ended 30 June 2025

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:

	2025 \$	2024 \$
Cash on hand	52,535	58,285
Bank balances	59,601	151,226
Deposits at call	492,190	470,743
	<u>604,326</u>	<u>680,254</u>

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

Profit/(Loss) after income tax	(69,704)	20,121
Non-cash flows in profit:		
Depreciation and Amortisation	89,451	88,227
Disposal of Assets	-	-
Changes in assets and liabilities:		
(Increase)/Decrease in Receivables	(11,739)	(14,671)
(Increase)/Decrease in Other Assets	(8,242)	7,157
Decrease/(Increase) in Stock on Hand	1,236	2,070
(Decrease)/Increase in Trade Creditors and Accruals	(911)	(14,699)
Net cash provided by operating activities	<u>91</u>	<u>88,205</u>

15 Related Party Transactions

The total of honorariums paid to the directors of the Company is \$12,200 (2024: \$11,000).

Nathan Bornstein (President) is the proprietor of Bornflow Plumbing. Bornflow plumbing provided services to the Company for outdoor heating during the year at market rates. Total payment for services provided was \$4,043 including GST and \$2,025 in reimbursements for purchased materials. (2024: \$660).

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

Moorefield Bowling & Sports Club Co-op Limited

ABN 27 338 573 466

Notes to the Financial Statements For the Year Ended 30 June 2025

16 Events after the end of the Reporting Period

The financial report was authorised for issue on 29th September 2025 by the Board of Directors.

Since balance date, the Club terminated the arrangement it had for the conduct of the Bistro called David's Kitchen. Negotiations have been completed for the Bistro to be conducted by a new operator to commence on or around 3rd October 2025

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 2025 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.

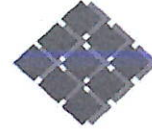
This declaration is made in accordance with a resolution of the directors.

Director

Robert Hagon
Vice Chairman

Director

Mark Lukins
Treasurer

Dated 29th September 2025



Independent Auditor's 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 2025, 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 2025 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

29th September 2025

North Sydney