

Boolaroo Bowling & Recreation Co-Operative Society Ltd

ABN: 23 430 067 112

Financial Statements

For the Year Ended 30 June 2022

Boolaroo Bowling & Recreation Co-Operative Society Ltd

ABN: 23 430 067 112

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Boolaroo Bowling & Recreation Co-Operative Society Ltd

Directors' Report

30 June 2022

Information on directors

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

B. Woolnough	Did Not Stand AGM
R. Bell	Did Not Stand AGM
A. O'Neill	
G Lane	Resigned February 2022
R. Barry	
N Shaw	Appointed AGM
C. Kirkwood	
R. Young	
P Goodwin	Appointed 23 January 2022
M Corfield	Appointed 21 March 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 Boolaroo Bowling & Recreation Co-Operative Society Ltd during the financial year was the provision of bowling and recreational facilities for the members.

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

Short term objectives

The Club's short term objectives are to:

- To provide a comfortable and secure environment for its members;
- To conduct and participate in bowls and other sporting competitions and tournaments and to provide trophies, prizes, incentives and payment of expenses in connection therewith.

Long term objectives

The Club's long term objectives are to:

- To promote and encourage the games of bowls;
- Continue to be financially secure.

Boolaroo Bowling & Recreation Co-Operative Society Ltd

Directors' Report 30 June 2022

Strategy for achieving the objectives

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

- Preparation and review of budgets with the actual revenue and expenses; and
- Regular monitoring of key performance indicators within the Club industry.

How principal activities assisted in achieving the objectives

The principal activities assisted the Club in achieving its objectives by:

- Regular monitoring by management and directors of patronage and feedback form members.

Performance measures

The following measures are used within the Club to monitor performance:

- Regular monitoring by management and directors of the operating results and cashflow.
 - The loss for the financial year was (\$87,115); and
 - Cash flow for operating activities for the financial year was (\$19,141).

Meetings of directors

During the financial year, 13 meetings of directors (including special meetings) were held. Attendances by each director during the year were as follows:

Directors' Meetings		
	Number eligible to attend	Number attended
B. Woolnough	5	5
R. Bell	4	4
A. O'Neill	13	13
G Lane	3	3
R. Barry	13	13
N Shaw	8	8
C. Kirkwood	13	12
R. Young	10	10
P Goodwin	5	5
M Corfield	4	4

Boolaroo Bowling & Recreation Co-Operative Society Ltd

Directors' Report
30 June 2022

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 4 of the financial report.

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

Director:
R. Barry

Director:
A. O'Neill

Dated 9 October 2022

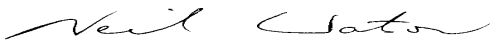
Boolaroo Bowling & Recreation Co-Operative Society Ltd

ABN: 23 430 067 112

**Auditor's Independence Declaration under Section 307C of the
Corporations Act 2001 To the Directors of Boolaroo Bowling & Recreation
Co-Operative Society Ltd**

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.



Neil Watson
Partner

9 October 2022

Charlestown, NSW

Boolaroo Bowling & Recreation Co-Operative Society Ltd

ABN: 23 430 067 112

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2022

		2022	2021
	Note	\$	\$
Revenue	4	654,746	799,443
Other income	4	19,040	69,013
Cost of goods sold		(197,522)	(211,507)
Employee benefits expense		(193,788)	(190,234)
Depreciation and amortisation expense		(70,584)	(62,754)
Other expenses		(299,007)	(323,276)
Profit/(loss) before income tax		(87,115)	80,685
Income tax expense		-	-
Profit/(loss) for the year		(87,115)	80,685
Other comprehensive income/(loss) for the year		-	-
Total comprehensive income/(loss) for the year		(87,115)	80,685

The accompanying notes form part of these financial statements.

Boolaroo Bowling & Recreation Co-Operative Society Ltd

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Statement of Financial Position
30 June 2022

	Note	2022 \$	2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	205,447	256,749
Trade and other receivables		8,886	20
Inventories	7	24,239	31,424
Other non-financial assets		14,078	15,922
TOTAL CURRENT ASSETS		252,650	304,115
NON-CURRENT ASSETS			
Property, plant and equipment	8	499,280	568,719
TOTAL NON-CURRENT ASSETS		499,280	568,719
TOTAL ASSETS		751,930	872,834
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	62,009	65,185
Borrowings	10	37,230	39,776
Employee benefits		8,235	7,832
TOTAL CURRENT LIABILITIES		107,474	112,793
NON-CURRENT LIABILITIES			
Borrowings	10	13,140	41,610
TOTAL NON-CURRENT LIABILITIES		13,140	41,610
TOTAL LIABILITIES		120,614	154,403
NET ASSETS		631,316	718,431
EQUITY			
Reserves	11	5,199	5,199
Retained earnings		626,117	713,232
TOTAL EQUITY		631,316	718,431

The accompanying notes form part of these financial statements.

Boolaroo Bowling & Recreation Co-Operative Society Ltd

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Statement of Changes in Equity For the Year Ended 30 June 2022

2022

	Retained Earnings	General Reserve	Total
	\$	\$	\$
Balance at 1 July 2021	713,232	5,199	718,431
Profit / (Loss) for the year	(87,115)	-	(87,115)
Balance at 30 June 2022	626,117	5,199	631,316

2021

	Retained Earnings	General Reserve	Total
	\$	\$	\$
Balance at 1 July 2020	633,156	5,199	638,355
Profit / (Loss) for the year	80,685	-	80,685
Prior year opening balance adjustment	(609)	-	(609)
Balance at 30 June 2021	713,232	5,199	718,431

The accompanying notes form part of these financial statements.

Boolaroo Bowling & Recreation Co-Operative Society Ltd

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Statement of Cash Flows For the Year Ended 30 June 2022

	2022	2021
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	749,046	862,760
Payments to suppliers and employees	(768,207)	(700,245)
Interest received	20	23
Net cash provided by/(used in) operating activities	16 (19,141)	162,538
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of plant and equipment	888	-
Purchase of property, plant and equipment	(2,033)	(125,972)
Net cash provided by/(used in) investing activities	(1,145)	(125,972)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	-	39,420
Repayment of borrowings	(31,016)	(30,003)
Net cash provided by/(used in) financing activities	(31,016)	9,417
Net increase/(decrease) in cash and cash equivalents held	(51,302)	45,983
Cash and cash equivalents at beginning of year	256,749	210,766
Cash and cash equivalents at end of financial year	6 205,447	256,749

The accompanying notes form part of these financial statements.

Boolaroo Bowling & Recreation Co-Operative Society Ltd

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Notes to the Financial Statements For the Year Ended 30 June 2022

Boolaroo Bowling & Recreation Co-Operative Society Ltd is a not for profit Co-Operative for financial reporting purposes under Australian Accounting Standards.

The functional and presentation currency of Boolaroo Bowling & Recreation Co-Operative Society Ltd is Australian dollars.

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 the *Co-operatives National Law (NSW) 2014*.

The significant accounting policies disclosed below are those which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes.

2 Summary of Significant Accounting Policies

(a) Income Tax

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

(b) Leases

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the life of the lease term.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

(c) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Club and specific criteria relating to the type of revenue as noted below, has been satisfied.

Rendering of services

Revenue from contracts with customers

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 Club expects to receive in exchange for those goods or 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; and
5. Recognise revenue as and when control of the performance obligations is transferred.

Boolaroo Bowling & Recreation Co-Operative Society Ltd

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Notes to the Financial Statements For the Year Ended 30 June 2022

2 Summary of Significant Accounting Policies

(c) Revenue and other income

Revenue from contracts with customers

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Club have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Club are:

Grant income

Where grant income arises from an agreement which is enforceable and contains sufficiently specific performance obligations then the revenue is recognised when control of each performance obligations is satisfied.

The performance obligations are varied based on the agreements but mostly include the management of the education curriculum and related costs.

Each performance obligation is considered to ensure that the revenue recognition reflects the transfer of control and within grant agreements there may be some performance obligations where control transfers at a point in time and others which have continuous transfer of control over the life of the contract.

Where control is transferred over time, generally the input methods being either costs or time incurred are deemed to be the most appropriate methods to reflect the transfer of benefit.

Revenue recognition policy for contracts which are either not enforceable or do not have sufficiently specific performance obligations are recorded under AASB 1058.

Once the assets and liabilities have been recognised then income is recognised for any remaining asset value at the time that the asset is received.

Capital grants

Capital grants received to enable the Club to acquire or construct an item of property, plant and equipment to identified specifications which will be under the Club's control and which is enforceable are recognised as revenue as and when the obligation to construct or purchase is completed.

For construction projects, this is generally as the construction progresses in accordance with costs incurred since this is deemed to be the most appropriate measure of the completeness of the construction project as there is no profit margin.

For acquisitions of assets, the revenue is recognised when the asset is acquired and controlled by the Club.

Boolaroo Bowling & Recreation Co-Operative Society Ltd

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Notes to the Financial Statements For the Year Ended 30 June 2022

2 Summary of Significant Accounting Policies

(c) Revenue and other income

Specific revenue streams

Amounts arising from grants in the scope of AASB 1058 are recognised at the assets fair value when the asset is received. The Club considers whether there are any related liability or equity items associated with the asset which are recognised in accordance with the relevant accounting standard

Donations

Donations collected, including cash and goods for resale, are recognised as revenue when the Club gains control of the asset.

Food and Beverage revenue

Revenue from the sale of food and beverages is recognised at a point in time when the physical control of the goods passes to the customer.

Membership subscriptions

Membership subscriptions are recognised over the term of membership and any unearned portion is deferred and included in contract liabilities. Membership revenue is measured with reference to the fee received and the period of membership that the member has paid for.

Gaming machine income

Gaming machine revenue is recognised at the point of sale and represents the difference between the amounts earned through gaming wagers less the payouts from those wagers. Liabilities are recognised for anticipated payouts for progressive jackpots.

TAB and Keno Commission income is where the Club acts as an agent for third parties who provide wagering services to members and guests and is recognised at a point in time when the wagering transaction has been completed.

Raffle and bingo income

Raffle and bingo revenue is recognised at a point in time when the customer takes possession of the ticket and the raffle or bingo game has been conducted as at this point the performance obligations have been satisfied.

Bowls revenue

Bowls revenue comprises greens fees and competition fees and is recognised at a point in time when the game of bowls has been completed as at the point the performance obligation have been satisfied.

Other revenue

The Club recognised other revenue at a point in time when the performance obligation has been satisfied.

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

All revenue is stated net of the amount of goods and services tax (GST).

Boolaroo Bowling & Recreation Co-Operative Society Ltd

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Notes to the Financial Statements For the Year Ended 30 June 2022

2 Summary of Significant Accounting Policies

(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).

Receivables and payable are stated inclusive of GST.

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 acquired at no cost, or for nominal consideration are valued at the current replacement cost as at the date of acquisition, which is the deemed cost.

(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.

Where the cost model is used, the asset is carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

Land and buildings

Land and buildings are measured using the cost model.

Plant and equipment

Plant and equipment are measured using the cost model.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the Club, 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
Buildings	2.5% - 5%
Plant and Equipment	7.5% - 100%
Greens	13% - 15%
Poker machines	25% - 30%

Notes to the Financial Statements For the Year Ended 30 June 2022

2 Summary of Significant Accounting Policies

(f) Property, plant and equipment

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.

When an asset is disposed, the gain or loss is calculated by comparing proceeds received with its carrying amount and is taken to the profit or loss.

(g) Financial instruments

Financial instruments are recognised initially on the date that the Club 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 liabilities

The Club 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 Club comprise trade payables, bank and other loans and lease liabilities.

(h) Intangibles

Poker machine entitlements

Poker machine entitlements are recognised at cost of acquisition. Directors have assessed that poker machine entitlements have an indefinite useful life. These assets are tested annually for impairment and carried at cost less accumulated depreciation.

(i) 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.

Bank overdrafts also form part of cash equivalents for the purpose of the statement of cash flows and are presented within current liabilities on the statement of financial position.

(j) Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not sure within 12 months after the reporting period.

(k) Employee benefits

Provision is made for the Club's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Notes to the Financial Statements
For the Year Ended 30 June 2022

2 Summary of Significant Accounting Policies

(k) Employee benefits

Employee benefits expected to be settled more than twelve months after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. Cashflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

Employee benefits are presented as current liabilities in the statement of financial position if the Co-Operative does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date regardless of the classification of the liability for measurement purposes under AASB 119.

(l) Adoption of new and revised accounting standards

The Company has adopted all standards which became effective for first time at 30 June 2022, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

(m) New Accounting Standards and Interpretations

AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For Profit and Not for Profit Tier 2 Entities (applicable to annual reporting periods beginning on or after 1 July 2021).

AASB 1060 is a new self-contained standard that sets out all of the disclosure requirements relevant to a Tier 2 General Purpose Financial Statement (GPFS) preparer. The new disclosures have been significantly simplified when compared to either those required by a Tier 1 entity or those required under the AASB's existing Tier 2 Reduced Disclosure Framework (RDR), especially in the areas of revenue, leases, impairment and financial instruments.

The new standard applies to all entities preparing GPFS Tier 2 and replaces the current Reduced Disclosure Requirements (RDR) Framework.

While entities that comply with this Standard need to apply the recognition and measurement requirements in other Standards, they are exempt from the disclosure requirements in specified paragraphs in other Standards.

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

Boolaroo Bowling & Recreation Co-Operative Society Ltd

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Notes to the Financial Statements For the Year Ended 30 June 2022

3 Critical Accounting Estimates and Judgments

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.

4 Revenue and Other Income

Revenue from continuing operations

	2022	2021
	\$	\$
Sales revenue		
- Bar sales	415,564	488,139
- Poker machines revenue	131,221	178,507
- Bowl sales	768	465
- Appeals, galas, and raffle revenue	50,793	71,616
- Keno commissions revenue	15,008	19,894
- Member subscriptions	12,704	14,855
- Other trading revenue	28,688	25,967
Total Revenue	654,746	799,443
Other income		
- ATO Jobkeeper	-	13,500
- NSW Govt Community Grant	7,500	3,000
- NSW Capital Grants	10,520	51,490
- NSW Bowls Grass roots Grant	1,000	1,000
- Interest	20	23
Total Other Income	19,040	69,013
Total Revenue and Other Income	673,786	868,456

5 Result for the Year

The result for the year includes the following specific expenses:

Cost of sales	197,522	211,507
Other expenses:		
Employee benefits expense	193,788	190,234
- Buildings and Greens	27,107	21,355
- Plant and Equipment	13,364	17,405
- Poker Machines	30,113	23,994
Total Depreciation and Amortisation	70,584	62,754

6 Cash and Cash Equivalents

Cash at bank and in hand	205,447	256,749
	205,447	256,749

Boolaroo Bowling & Recreation Co-Operative Society Ltd

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Notes to the Financial Statements For the Year Ended 30 June 2022

7 Inventories

	2022	2021
	\$	\$
Stock on hand at cost	<u>24,239</u>	<u>31,424</u>

8 Property, plant and equipment

Land, buildings and greens		
At cost	1,178,806	1,072,717
Accumulated depreciation	(843,978)	(816,871)
Total land, buildings and greens	<u>334,828</u>	<u>255,846</u>

PLANT AND EQUIPMENT

Capital works in progress - entertainment area		
At cost	-	104,600

Plant and equipment		
At cost	201,212	271,674
Accumulated depreciation	(131,482)	(188,236)
Total plant and equipment	<u>69,730</u>	<u>83,438</u>

Poker machines		
At cost	179,345	341,861
Accumulated depreciation	(84,623)	(217,026)
Total Poker machines	<u>94,722</u>	<u>124,835</u>

Total property, plant and equipment	<u>499,280</u>	<u>568,719</u>
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Movements in carrying amounts of property, plant and equipment

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

	Capital Works in Progress	Land and Buildings	Plant and Equipment	Poker machines	Total
	\$	\$	\$	\$	\$
Year ended 30 June 2022					
Balance at the beginning of the year	104,600	255,846	83,438	124,835	568,719
Additions	1,489	-	544	-	2,033
Disposals	-	-	(888)	-	(888)
Transfers	(106,089)	106,089	-	-	-
Depreciation expense	-	(27,107)	(13,364)	(30,113)	(70,584)
Balance at the end of the year	<u>-</u>	<u>334,828</u>	<u>69,730</u>	<u>94,722</u>	<u>499,280</u>
	Capital Works in Progress	Land and Buildings	Plant and Equipment	Poker machines	Total
	\$	\$	\$	\$	\$
Year ended 30 June 2021					
Balance at the beginning of year	43,193	280,494	79,572	102,242	505,501
Additions	61,407	-	17,978	46,587	125,972
Depreciation expense	-	(24,648)	(14,112)	(23,994)	(62,754)
Balance at the end of the year	<u>104,600</u>	<u>255,846</u>	<u>83,438</u>	<u>124,835</u>	<u>568,719</u>

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Notes to the Financial Statements For the Year Ended 30 June 2022

9 Trade and Other Payables

	2022	2021
	\$	\$
Current		
Trade payables	25,035	35,156
Accrued expenses	7,867	6,030
Other payables	29,107	23,999
	<u>62,009</u>	<u>65,185</u>

10 Borrowings

CURRENT

Bank overdraft	-	356
Lease liability secured	37,230	39,420
Total current borrowings	<u>37,230</u>	<u>39,776</u>

NON-CURRENT

Lease liability secured	13,140	41,610
Total non-current borrowings	<u>13,140</u>	<u>41,610</u>

Total borrowings

	<u>50,370</u>	<u>81,386</u>
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11 Reserves

The general reserve records funds set aside for future expansion of Boolaroo Bowling & Recreation Co-Operative Society Ltd.

12 Key Management Personnel Disclosures

The total remuneration paid to key management personnel of the Club is \$34,745 (2021: \$35,992).

13 Auditor's Remuneration

Audit and review of financial statements	6,350	6,200
Total	<u>6,350</u>	<u>6,200</u>

14 Contingencies

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

15 Related Parties

Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

No other related party transactions were identified during the financial year end 30 June 2022.

Boolaroo Bowling & Recreation Co-Operative Society Ltd

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Notes to the Financial Statements For the Year Ended 30 June 2022

16 Cash Flow Information

Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2022	2021
	\$	\$
Profit/(loss) for the year	(87,115)	80,685
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	70,584	62,754
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(8,866)	49,081
- (increase)/decrease in other assets	7,185	275
- (increase)/decrease in inventories	1,844	(13,265)
- increase/(decrease) in trade and other payables	(3,176)	34,099
- increase/(decrease) other liabilities	-	(51,490)
- increase/(decrease) in employee benefits	403	399
Cashflows from operations	<u>(19,141)</u>	<u>162,538</u>

17 Events after the end of the Reporting Period

The financial report was authorised for issue on 9 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 Club, the results of those operations or the state of affairs of the Club in future financial years.

18 Statutory Information

The registered office and principal place of business of the company is:

Boolaroo Bowling & Recreation Co-Operative Society Ltd
PO BOX 53
BOOLAROO NSW 2284

Disclosure of Core & Non-Core Property

The directors have determined that property of the Club shall be classified as follows in accordance with section 41J of the Registered Club Act 1976:

Core Property Land located at Eighth Street, Boolaroo NSW

Non-Core Property Nil

Boolaroo Bowling & Recreation Co-Operative Society Ltd

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Directors' Declaration

The directors of the Co-Operative declare that:

1. The financial statements and notes, as set out on pages 6-18 are in accordance with the Co-Operative Act 1992 and:
 - (a) comply with Accounting Standards - Simplified Disclosures; and
 - (b) give a true and fair view of the Co-Operative's financial position as at 30 June 2022 and of its performance for the year ended on that date of the Co-Operative.
2. In the directors' opinion, there are reasonable grounds to believe that the Co-Operative 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 Board of Directors.

.....
R. Barry

.....
A. O'Neill

Dated 9 October 2022

Boolaroo Bowling & Recreation Co-Operative Society Ltd

ABN: 23 430 067 112

Independent Audit Report to the members of Boolaroo Bowling & Recreation Co-Operative Society Ltd

Report on the Financial Report

Opinion

We have audited the accompanying financial report of Boolaroo Bowling & Recreation Co-Operative Society Ltd, which comprises the statement of financial position as at 30 June 2022, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion the financial report of Boolaroo Bowling & Recreation Co-Operative Society Ltd is in accordance with the Corporations Act 2001, including:

- (a) giving a true and fair view of the Club's financial position as at 30 June 2022 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards - Simplified Disclosures and the Co-operatives (Adoption and National Law) Act 2012, and the Co-operatives (New South Wales) Regulation 2014 and the *Corporations Regulations 2001*.

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.

Boolaroo Bowling & Recreation Co-Operative Society Ltd

ABN: 23 430 067 112

Independent Audit Report to the members of Boolaroo Bowling & Recreation Co-Operative Society Ltd

Directors' Responsibility for the Financial Report

The directors of the Club's 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 *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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 Responsibility 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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

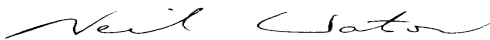
Boolaroo Bowling & Recreation Co-Operative Society Ltd

ABN: 23 430 067 112

Independent Audit Report to the members of Boolaroo Bowling & Recreation Co-Operative Society Ltd

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Neil Watson
Partner

Charlestown, NSW

9 October 2022