



Annual Report and Financial Statements

For the year ended 31 December 2022

Prepared by FinCare Accounting Pty Ltd

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of the club will be held in the clubhouse, Liverpool Street, Bundeena on 6pm Sunday 30 July 2023.

Financial members only are entitled to attend the AGM.

Attached are copies of the 2022 Financial Statements, the Auditor's report thereon and copies of the Chairman's Report, the Treasurer's Report, Secretary-Managers Report, Director's Report and Director's Declaration all of which will be submitted at the Annual General Meeting for adoption.

Bundeena Bowling & Sports Club Co-operative Limited

ABN: 72 270 024 939

Contents

Office Bearers as at 31 December 2022	3
Chairman's Report	4
Treasurer's Report	5
Committee's Report	6
Income and Expenditure Statement	8
Assets and Liabilities Statement	10
Notes of Financial Statements	12
Movements in Equity	14
True and Fair Position	15
Committee Auditors Report	16
Compilation Report	17



Not For Profit - Association Report

BUNDEENA BOWLING & SPORTS CLUB CO-OP LTD

ABN 72 270 024 939

For the year ended 31 December 2022

Prepared by Fincare Accounting Pty Ltd

President's Report

Hello Members,

As has been for the last few years, we have had a number of issues that have disrupted the anticipated level of success from running of the Club. In the past we have had to deal with closures due to COVID, which appear to be behind us now, but 2022 was an incredible year for wet weather. The amount of wet weather & the timing of the downpours really did work against the Club. Like most businesses in Bundeena, the busy times are during the warmer seasons where use of the Clubs outdoor facilities generate a lot of support. The colder, wetter months are always challenging, so to deal with continual poor weather really didn't help the cause, but we have prevailed. Fortunately, the weather did eventually become more user friendly for everyone.

We, again, had the Scots College conclude "the long journey" from their Glengarry campus at Kangaroo Valley to Bundeena. With approximately 170 students & staff at the Club for dinner & breakfast before being ferried back home the next day. The Soccer club also had their end of year presentations at the Club. A daytime Junior presentation & an evening for the Senior presentation, both a great success in their own rights. Between these functions, there were numerous gatherings for birthdays, engagement parties, weddings, bare foot bowls, Christmas parties & more. Mostly organised by local members or local members of the community. These functions contribute so much towards making the Club what it is & keeping it the way it should be. A huge thank you for your support!

Changes to the restaurant leaseholders were implemented in January 2022, with Honki Haus bringing a much-requested Chinese cuisine to the Club. They too were affected with the inclement weather conditions but persevered as best they could. Living some distance from Bundeena was a contributing factor to the Club & Honki Haus not pursuing an ongoing lease towards the end of the year & we parted company amicably.

In the last part of the year the Club was pleased to have the restaurant vacancy filled by IGrill, formerly of Brighton Street. The restaurant area was reinvigorated to create an atmosphere to compliment the menu & positive results have already been achieved & we look forward to further success.

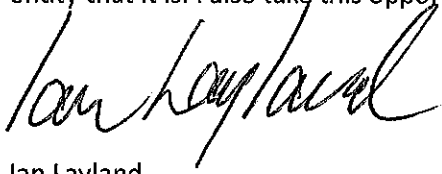
Throughout the year the Club has continued to engage with numerous associated organisations to advise & assist where required. Most notably, Clubs NSW, Tennis NSW, Sutherland Shire Council & Bowls NSW.

To conclude this report on a positive & optimistic note is not hard. The challenges that have presented themselves this year come with the territory. It's inevitable that there will be unforeseen issues, but it is how they are dealt with that's most important. The Club has good staff who go above & beyond what is expected. The Club has good membership who continue to support the Club where & when possible. The Club has a good Board of Directors who are committed to making the best of what they have to work with & keeping the doors open.

I wish to express thanks to everyone involved with the Club for their efforts over the last year. The Club staff, in particular, have done an outstanding job.

Thanks to The Mens Shed, Bundeena Maianbar Football Club, Bundeena District Tennis Club & BB & SC members with a special mention to all those who have lent a hand when they could because they knew it was needed.

Finally, to the Board of Directors who volunteer their time to keep the Club moving forward, well done, thank you. I take this opportunity to acknowledge retiring Director Barry Watkins. Barry's knowledge & expertise over the last few years has greatly contributed to the Club being the ongoing entity that it is. I also take this opportunity to welcome Ruby Donaldson as a Director of the Club.

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

Ian Layland

Treasurer's report

Dear Members,

2022 has been perhaps the most difficult year in my time as Treasurer, as due to the significant impacts of the weather and the continued impact of Covid the Club traded at a loss of \$7,670. Comparing to the prior year is difficult as there was not the Government support there was during the shut-down period in 2021. On a positive note the changeover of the restaurant to IGrill in the last quarter, and some better weather (finally!), resulted in a profit in the last quarter of 2022.

In terms of the key numbers it is difficult to compare revenue & expense year on year due to the shut-down periods in the previous year; but the bar trading continued to average about \$30k a month in alignment with last year, however poker machine income is down 8%. Expenses are up 10% but that is primarily down to wages as no shutdown period in 2022, compared to 3 months in 2021.

In terms of the Balance Sheet; Current assets have fallen from \$108k to \$95k, which is primarily the impact on cash from trading at a loss. Total Liabilities have been reduced for the third year in a row, from \$53k to just \$46k. This leaves the Club Balance Sheet on a reasonable financial footing for moving forward and continuing to improve the Club, and host more events, for the benefit of Members & guests, their kids, sporting bodies and the Bundeena & Maianbar Community at large.

Lastly thanks to the hard work and dedication of the Club & restaurant staff, the volunteer Board, & those who have also volunteered their time to assist the Club in any way; as you all contribute to keeping the Club moving forward in the right direction; and of course you the Members who are the life blood of the Club and this Community.



Ben Weekes

Committee's Report

BUNDEENA BOWLING & SPORTS CLUB CO-OP LTD For the year ended 31 December 2022

Committee's Report

Your committee members submit the financial report of BUNDEENA BOWLING & SPORTS CLUB CO-OP LTD for the financial year ended 31 December 2022.

Committee Members

The names of committee members throughout the year and at the date of this report are:

Committee	Member Position	Date Started
Ian Layland	Chief Executive Officer - Current	03/11/2018
Ben Weekes	Treasurer - Current	27/11/2016
Murray Armytage	Director - Current	31/12/2003
Barry Watkins	Director - Resigned 30/12/22	02/06/2019
Lindsey Flynn	Director - Current	14/11/2021
Ruby Donaldson	Director - Current	23/08/2022

Meetings of Committee Members

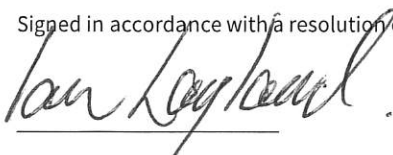
During the financial year, a number of committee meetings were held. Attendances by each of committee member during the year were as follows:

Committee Members Name	Number Eligible to Attend	Number Attended
Ian Layland	11	11
Ben Weekes	11	11
Murray Armytage	11	11
Barry Watkins	11	10
Lindsey Flynn	11	9
Ruby Donaldson	5	5

Operating Result

The operating profit, before depreciation expense, for the financial year was \$814 and is discussed in the treasurer's report.

Signed in accordance with a resolution of the Members of the Committee on:



Ian Layland (President)



Date 15/6/23
Bluku

Ben Weekes (Treasurer)

Date 15/6/23

Income and Expenditure Statement

BUNDEENA BOWLING & SPORTS CLUB CO-OP LTD

For the year ended 31 December 2022

	2022	2021
Income		
Sales		
Bar Income	371,385	268,120
Total Sales	371,385	268,120
Total Income	371,385	268,120
Cost of Sales		
Opening Stock	18,453	17,196
Purchases	178,052	123,847
Closing Stock	(23,929)	(18,453)
Total Cost of Sales	172,576	122,590
Gross Surplus	198,809	145,530
Other Income		
Commissions	8,915	9,651
Grant Operating	-	65,875
Interest Income	417	-
Membership Fees	3,609	4,923
Miscellaneous	59,332	37,021
Poker Machine Income	124,997	135,851
Rental Income	7,409	12,114
Subsidiary Income	25,822	12,787
Total Other Income	230,501	278,222
Expenditure		
Operating Expenses		
Accountancy Fees	2,607	2,726
Advertising	1,213	2,342
Audit Fees	4,000	3,818
Bowl's Grant	3,563	-
Cleaning Expenses	5,154	5,846
Computer Expenses	2,350	1,884
Depreciation	8,484	8,658
Electricity & Gas	26,149	22,658
Employment Expenses	219,110	193,280
Equipment Rental	50,032	30,074
Financial Expenses	3,841	2,898
General Expenses	1,533	9,697
Insurance	18,195	14,748
Permits, Licence & Fees	6,244	19,409
Pest Control Expense	580	382
Postage	-	100

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.



	2022	2021
Printing & Stationery	4,090	4,600
Promotions	11,883	6,674
Rates & Taxes	7,082	13,389
Raffle Expenses	-	1,077
Repairs & Maintenance	27,121	27,178
Rent SSC	11,805	5,596
Security Costs	130	550
Subscriptions	17,318	11,970
Subsidiaries Expenses	1,970	1,985
Telephone	2,195	3,189
Waste Disposal	330	2,107
Total Operating Expenses	436,980	396,834
Total Expenditure	436,980	396,834
Current Year Surplus/ (Deficit) Before Income Tax Adjustments	(7,670)	26,918
Current Year Surplus/ (Deficit) Before Income Tax	(7,670)	26,918
Net Current Year Surplus After Income Tax	(7,670)	26,918

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Assets and Liabilities Statement

BUNDEENA BOWLING & SPORTS CLUB CO-OP LTD

As at 31 December 2022

	NOTES	31 DEC 2022	31 DEC 2021
Assets			
Current Assets			
Cash & Cash Equivalents			
Bank Accounts		39,555	53,996
Cash on Hand		21,557	23,336
Total Cash & Cash Equivalents		61,112	77,332
Trade and Other Receivables			
Trade and other receivables			
Accounts Receivable		2,550	2,450
Clearing Accounts		(4,544)	(611)
DC Payments Receivable		3,480	4,190
Eftpos Clearing Account		3,644	843
Total Trade and other receivables		5,130	6,872
Total Trade and Other Receivables		5,130	6,872
Inventories			
Inventory - Beverage		23,929	18,453
Total Inventories		23,929	18,453
Other Current Assets		5,000	5,000
Total Current Assets		95,171	107,657
Non-Current Assets			
Plant and Equipment, Vehicles	1	73,698	76,793
Land & Buildings	2	135,147	133,662
Other Non-Current Assets		120,000	120,000
Total Non-Current Assets		328,845	330,455
Total Assets		424,016	438,112
Liabilities			
Current Liabilities			
Trade and Other Payables			
Trade payables		12,553	13,876
Total Trade and Other Payables		12,553	13,876
Taxes Payable			
Goods and services tax		6,107	4,382
PAYG		7,751	2,687
Total Taxes Payable		13,858	7,069
Employee Entitlements		-	11,892
Total Current Liabilities		26,411	32,837
Non-Current Liabilities			

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.



	NOTES	31 DEC 2022	31 DEC 2021
Loans		20,000	20,000
Total Non-Current Liabilities		20,000	20,000
Total Liabilities		46,411	52,836
Net Assets		377,605	385,275
Member's Funds			
Capital Reserve			
Current Year Earnings		(7,670)	26,918
Retained Earnings		(168,988)	(195,906)
Other			
Capital Contributed		434,263	434,263
Member's Capital - Poker Machine Entitlements		120,000	120,000
Total Other		554,263	554,263
Total Capital Reserve		377,605	385,275
Total Member's Funds		377,605	385,275

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Notes of the Financial Statements

BUNDEENA BOWLING & SPORTS CLUB CO-OP LTD For the year ended 31 December 2022

Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act New South Wales. The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

	2022	2021
1. Plant & Equipment, Vehicles		
Plant & Equipment		
Plant and equipment at cost	203,881	202,431
Accumulated depreciation of plant and equipment	(130,183)	(125,639)
Total Plant & Equipment	73,698	76,793
Total Plant & Equipment, Vehicles	73,698	76,793
	2022	2021
2. Land & Buildings		
Buildings		
Buildings at cost	159,448	154,023
Accumulated depreciation of buildings	(24,301)	(20,361)
Total Buildings	135,147	133,662
Total Land & Buildings	135,147	133,662

These notes should be read in conjunction with the attached compilation report.

Movements in Equity

BUNDEENA BOWLING & SPORTS CLUB CO-OP LTD For the year ended 31 December 2022

	2022	2021
Equity		
Opening Balance	385,275	358,357
Increases		
Surplus for the Period		
Current year earnings	(7,670)	26,918
Total Surplus for the Period	(7,670)	26,918
Total Increases	(7,670)	26,918
Total Equity	377,605	385,275

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

True and Fair Position


BUNDEENA BOWLING & SPORTS CLUB CO-OP LTD For the year ended 31 December 2022

Annual Statements Give True and Fair View of Financial Position and Performance of the Association

We, Ben Weekes, and Ian Layland, being members of the committee of Bundeena Bowling Club Co-Op Ltd, certify that –

The statements attached to this certificate give a true and fair view of the financial position and performance of Bundeena Bowling Club Co-Op Ltd during and at the end of the financial year of the association ending on 31 December 2022.

Signed:

Handwritten signature of Ian Layland in black ink.

Dated:

15/6/23

Signed:

Handwritten signature of Ben Weekes in black ink.

Dated: 15/6/23

BUNDEENA BOWLING & SPORTS CLUB CO-OPERATIVE LIMITED
A.B.N. 72 270 024 939

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BUNDEENA BOWLING
& SPORTS CLUB CO-OPERATIVE LIMITED**

We have audited the accompanying financial report of Bundeena Bowling & Sports Club Co-Op Limited, which comprises the statement of financial position as at 31 December 2022, and 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 notes and the director's declaration.

Director's responsibility for the financial report

The directors of the company are responsible for the preparation and fair presentation of the financial report that gives a true view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These auditing standards require that we comply with relevant ethical requirement relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material mis-statement.

An audit involves performing procedures to obtain audit evidence about the disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to Industrial Relations Society of NSW's preparation and fair presentation of the financial report 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 Industrial Relations Society of NSW's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Committee, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

Auditor's opinion

In our opinion, the financial report of Bundeena Bowling & Sports Club Co-Op Limited is in accordance with the Corporations Act 2001 including:

- (a) giving a true and fair view of the company's financial position as at 31 December 2022 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards-Reduced Disclosure Requirements and the Corporations Regulations 2001.

Qualification:

As is common for organisations of this nature, much of the income is derived from cash transactions & fund raising activities. It is not practicable to maintain a system of internal control so our audit in relation to such income was limited to the amounts as initially recorded in the accounting records.

We were unable to obtain sufficient appropriate evidence in regards to the Inventory as at 31 December 2022. This is due to us as the auditors not being present when the inventory stock count was undertaken at year end.



.....
Robert Atanasov
FIPA, Registered Company Auditor

19/06/2023

Certificate By Members of the Committee

BUNDEENA BOWLING & SPORTS CLUB CO-OP LTD
For the year ended 31 December 2022

I, Ian Layland of 1 Liverpool St, BUNDEENA, NSW, 2230 certify that:

1. I attended the annual general meeting of the association.
2. The financial statements for the year ended 31 December 2022 were submitted to the members of the association at its annual general meeting.

Dated: 15/6/22

Compilation report

BUNDEENA BOWLING & SPORTS CLUB CO-OP LTD For the year ended 31 December 2022

Compilation report to Bundeena Bowling Club Co-Op Ltd.

We have compiled the accompanying special purpose financial statements of Bundeena Bowling Club Co-Op Ltd, which comprise the asset and liabilities statement as at 31 December 2022, income and expenditure statement, the statement of cash flows, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

The Responsibility of the Committee Member's

The committee of Bundeena Bowling Club Co-Op Ltd are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that financial statements were prepared.

Our Responsibility

On the basis of information provided by the partners we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants*.



Alicia Adams
Senior Accountant

FinCare Accounting Pty Ltd

Dated: 13/6/2023