

MGA ACCOUNTING
Level 1 331 High Street, Penrith NSW 2750
PO Box 1185 Penrith NSW 2751

Phone: 1300 314 366
Email: info@mgaaccounting.com.au

**Hazelbrook Bowling & Sporting Club
Co-Operative Limited**

ABN 47 002 722 958

Financial Statements
For the year ended 30 June 2021

HAZELBROOK BOWLING & SPORTING CLUB CO-OPERATIVE LIMITED
ABN 47 002 722 958
FOR THE YEAR ENDED 30 JUNE 2021

Contents

Directors' Report

Auditor's Independence Declaration

Detailed Profit and Loss Statement

Detailed Statement of Financial Position

Depreciation Schedule

Notes to the Financial Statements

Directors' Declaration

Independent Auditor's Report

HAZELBROOK BOWLING & SPORTING CLUB CO-OPERATIVE LIMITED
ABN 47 002 722 958
FOR THE YEAR ENDED 30 JUNE 2021

DIRECTORS' REPORT

Your directors present this report on the company for the financial year ended 30 June 2021.

Directors

The names of the directors in office at any time during or since the end of the year are:

Gayle Paul
Tanya Hawkins
John Sztelma
Steve Clark
Denise Clark
Sharlene Whye
Kath Whye

Operating Result

The loss of the company for the financial year after providing for income tax amounted to:

| Year ended | Year ended |
|---------------------|------------------|
| 30 June 2021 | 30 June 2020 |
| \$ 72,253.46 Profit | \$72,649.56 Loss |

Principal Activities

The principal activities of the company during the course of the year were the operation of registered bowling and sporting club.

No significant change in the nature of these activities occurred during the year.

Significant Changes in the State of Affairs

No significant changes in the company's state of affairs occurred during the financial year.

After Balance Date Events

No 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 subsequent financial years.

Future Developments

The company expects to maintain the present status and level of operations and hence there are no likely developments in the operations in future financial years.

Environmental Issues

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory

HAZELBROOK BOWLING & SPORTING CLUB CO-OPERATIVE LIMITED
ABN 47 002 722 958
FOR THE YEAR ENDED 30 JUNE 2021

DIRECTORS' REPORT

Dividends

No dividends were declared or paid since the start of the financial year. No recommendation for payment of dividends has been made.

Share Options

No options over issued shares or interests in the company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

Directors Benefits

No director has received or has become entitled to receive, during or since the financial year, a benefit because of a contract made by the company or related body corporate with a director, a firm which a director is a member or an entity in which a director has a substantial financial interest.

Indemnifying Officer or Auditor

No indemnities have been given or agreed to be given or insurance premiums paid or agreed to be paid, during or since the end of the financial year, to any person who is or has been an officer or auditor of the company.

Proceedings on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings. The company was not a party to any such proceedings during the year.

Auditors Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 has been included.

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

Tanya Hawkins
Director

Gayle Paul
Director

Dated:

The accompanying notes form part of these financial statements

HAZELBROOK BOWLING & SPORTING CLUB CO-OPERATIVE LIMITED
ABN 47 002 722 958
FOR THE YEAR ENDED 30 JUNE 2021

AUDITOR'S INDEPENDENCE DECLARATION

UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

To THE DIRECTORS OF: Hazelbrook Bowling & Sporting Club Co-Operative Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2021 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

MGA Accounting

Michael Godwin,

Level 1 331 High Street, Penrith NSW 2750

Signed: 

Dated: 28th September 2021

HAZELBROOK BOWLING & SPORTING CLUB CO-OPERATIVE LIMITED
ABN 47 002 722 958
FOR THE YEAR ENDED 30 JUNE 2021

Profit & Loss

| | 2021 | 2020 |
|------------------------------------|---------------------|---------------------|
| Income | | |
| Sales - Bar Sundries | \$687.99 | \$824.38 |
| Sales - Packaged Beer/Cider | \$21,158.44 | \$32,735.52 |
| Sales - Bulk Beer/Cider | \$204,604.84 | \$152,655.32 |
| Sales - Spirits & RTDs | \$24,780.33 | \$34,132.42 |
| Sales - Wine | \$24,135.96 | \$35,002.11 |
| Sales - Soft Drinks & Juices | \$13,956.77 | \$19,179.15 |
| Sales - Snacks | \$1,674.94 | \$1,735.95 |
| Sales - Hot Beverages | \$185.01 | \$0.00 |
| Non-Members | \$347.73 | \$302.73 |
| Total Bar Trading | \$291,532.01 | \$276,567.58 |
| Poker Machine Trading | | |
| Poker Machines - GST | \$0.00 | \$16,595.99 |
| Poker Machine Receipts | \$646,282.36 | \$617,340.43 |
| Total Poker Machine Trading | \$646,282.36 | \$633,936.42 |
| Greens Income | | |
| Green Fees | \$32,335.77 | \$14,160.37 |
| Total Greens Income | \$32,335.77 | \$14,160.37 |
| Club Keno Trading | | |
| Keno Commission | \$6,244.56 | \$4,822.24 |
| Total Club Keno Trading | \$6,244.56 | \$4,822.24 |
| Bistro Trading | | |
| Bistro Receipts | \$4,376.38 | \$52,430.89 |
| Bistro Function Receipts | \$1,072.75 | \$4,846.77 |
| Bistro Kitchen Hire | \$0.00 | \$699.99 |
| Total Bistro Trading | \$5,449.13 | \$57,977.65 |
| Sundry Receipts | | |
| ATM Commission | \$1,449.88 | \$1,413.14 |
| Hall Hire | \$2,498.18 | \$1,135.03 |
| Membership Fees Received | \$4,281.73 | \$3,755.39 |
| Sponsorship | \$0.00 | \$500.00 |
| Reimbursement from Men's Bowls | \$950.40 | \$0.00 |
| Other | \$160.89 | \$31.08 |
| Raffle Income | \$7,904.86 | \$6,074.76 |
| Raffle - Easter/Christmas | \$2,327.27 | \$0.00 |
| Snack Machine Commission | \$94.32 | \$168.39 |
| Tobacco Commission | \$32.73 | \$147.28 |
| Total Sundry Receipts | \$19,700.26 | \$13,225.07 |
| Total Income | 1,001,544.09 | 1,000,689.33 |
| Cost Of Sales | | |
| Stock Movement | \$291.12 | \$2,533.08 |
| Bar Expenses | | |
| Purchase - Packaged Beer/Cider | \$18,989.67 | \$15,666.04 |
| Purchase - Bulk Beer/Cider | \$73,732.63 | \$70,802.42 |
| Purchase - Spirits & RTDs | \$12,754.08 | \$12,829.26 |
| Purchase - Wine | \$9,191.45 | \$13,322.32 |
| Purchase - Soft Drinks & Juices | \$13,507.50 | \$6,898.04 |
| Freight Paid (B) | \$1,613.96 | \$1,426.33 |
| Gas & Cylinder Rentals (B) | \$1,168.50 | \$1,027.50 |
| Repairs & Maintenance (B) | \$2,697.10 | \$3,125.00 |
| Bar Trading | | |

Michael Godwin

HAZELBROOK BOWLING & SPORTING CLUB CO-OPERATIVE LIMITED
ABN 47 002 722 958
FOR THE YEAR ENDED 30 JUNE 2021

Profit & Loss

| | 2021 | 2020 |
|-------------------------------------|---------------------|---------------------|
| Replacements (B) | \$2,186.19 | \$75.00 |
| Unders & Overs (B) | -\$7,897.61 | -\$435.88 |
| Sundries (B) | \$1,116.37 | \$0.00 |
| Snack & Catering Costs | \$548.62 | \$339.85 |
| Club Vouchers | \$2,650.90 | \$1,549.00 |
| Purchase - Hot Beverages | \$7.00 | \$0.00 |
| Total Bar Expenses | \$132,266.36 | \$126,624.88 |
| Poker Machine Expenses | | |
| Poker Machine Payouts | \$439,258.55 | \$489,783.90 |
| Analysis (P) | \$10,344.94 | \$8,319.49 |
| Promotions (P) | \$344.17 | \$0.00 |
| Repairs & Maint (P) | \$7,604.50 | \$7,482.60 |
| Total Poker Machine Expenses | \$457,552.16 | \$505,585.99 |
| Greens Expenses | | |
| Maintenance (G) | \$9,710.63 | \$8,450.19 |
| Sundry (G) | \$26.37 | \$0.00 |
| Barefoot Bowls Fee | \$0.00 | \$322.00 |
| Total Greens Expenses | \$9,737.00 | \$8,772.19 |
| Keno Expenses | | |
| Maintenance (K) | \$1,430.91 | \$1,074.23 |
| Sundry/Stationery (K) | \$80.30 | \$0.00 |
| Total Keno Expenses | \$1,511.21 | \$1,074.23 |
| Bistro Expenses | | |
| Bistro Function Expense | \$0.00 | \$485.45 |
| Bistro Expenses - FRE | \$4,726.19 | \$24,720.44 |
| Bistro Expenses - GST | \$564.45 | \$2,657.57 |
| Bistro - Gas | \$1,755.02 | \$3,480.67 |
| Bistro - Replacements | \$83.64 | \$0.00 |
| Bistro Repairs & Maintenance | \$0.00 | \$395.70 |
| Total Bistro Expenses | \$7,129.30 | \$31,739.83 |
| Total Cost Of Sales | \$608,487.15 | \$676,330.20 |
| Gross Profit | \$393,056.94 | \$324,359.13 |
| Expenses | | |
| Accountancy Fees | \$113.64 | \$0.00 |
| Advertising | \$1,225.79 | \$141.60 |
| Auditor's Remuneration | \$2,545.45 | \$2,545.45 |
| ANZ Loan Interest | \$2,123.14 | \$2,865.18 |
| Badge Draws | \$0.00 | \$12,810.00 |
| Bank Charges | \$269.40 | \$425.32 |
| ANZ Merchant Fees | \$1,816.33 | \$1,848.13 |
| Bank Loan Fees | \$240.00 | \$240.00 |
| Cleaning | \$2,853.43 | \$3,226.62 |
| Club Signs | \$324.83 | \$460.00 |
| Complimentary Member Benefits | \$9.09 | \$0.00 |
| Member's Drinks | \$0.00 | \$34.18 |
| Computer Expenses | \$6,730.00 | \$287.64 |
| Depreciation | \$30,210.00 | \$32,292.00 |
| Depreciation - Plant & Equip | \$0.00 | \$1,309.68 |
| Director's Expenses | \$735.72 | \$1,207.14 |

Michael Hod

HAZELBROOK BOWLING & SPORTING CLUB CO-OPERATIVE LIMITED
ABN 47 002 722 958
FOR THE YEAR ENDED 30 JUNE 2021

Profit & Loss

| | 2021 | 2020 |
|---------------------------------------|---------------------|---------------------|
| Donations-Sponsorships | \$100.00 | \$1,329.00 |
| Electricity | \$14,642.41 | \$16,886.66 |
| Entertainment | \$900.00 | \$813.63 |
| Equipment < \$1000 | \$4,572.94 | \$855.68 |
| Freight Paid | \$198.48 | \$236.43 |
| Greasetrap Cleaning | -\$28.86 | \$349.27 |
| Insurance | \$24,885.19 | \$22,966.22 |
| Interest - ATO | \$2,718.65 | -\$117.56 |
| Licence Fees & Taxes | \$1,212.97 | -\$4,527.76 |
| Postage | \$358.80 | \$218.73 |
| Printing | \$443.50 | \$405.75 |
| Provision for Annual Leave | \$0.00 | \$1,824.00 |
| Raffle Expenses | \$2,309.31 | \$6,761.12 |
| Raffle - Directors Promotions | \$160.00 | \$200.00 |
| Raffle - Easter/Christmas | \$1,966.07 | \$1,345.95 |
| Rates | \$3,766.98 | \$3,866.56 |
| Repairs & Maintenance | \$13,290.41 | \$7,875.09 |
| Security | \$1,962.50 | \$8,902.38 |
| Members Amenities | \$124.55 | \$90.91 |
| Staff Amenities | \$90.56 | \$0.00 |
| Stationery | \$2,453.02 | \$450.36 |
| Subscriptions & Registrations | \$6,765.38 | \$4,506.53 |
| Sundry Expenses | \$171.05 | \$0.00 |
| Superannuation | \$20,229.45 | \$22,586.52 |
| Telephone/Internet | \$2,243.00 | \$2,153.15 |
| Promotions | \$719.40 | \$748.18 |
| Promotions - Trivia | \$540.00 | \$2,530.00 |
| Wages | | |
| Wages - Admin | \$40,503.06 | \$55,516.36 |
| Wages - Bar | \$115,179.40 | \$128,966.63 |
| Wages - Greens | \$58,068.98 | \$57,541.58 |
| Wages - Bistro/Kitchen Chef | \$1,387.00 | \$28,719.40 |
| Wages - Bistro/Kitchen Staff | \$2,741.53 | \$13,543.31 |
| Other Employer Expenses | \$600.00 | \$0.00 |
| Wages - Cleaning | \$303.36 | \$6,962.52 |
| Provn for Employee Entitlement | -\$2,423.00 | \$0.00 |
| Total Wages | \$216,360.33 | \$291,249.80 |
| Waste Mgt | \$6,037.40 | \$6,971.66 |
| Web Page | \$286.36 | \$0.00 |
| Workers Compensation Insurance | \$3,618.84 | \$5,760.75 |
| Water Rates | \$1,312.25 | \$5,975.99 |
| Rent | \$4,231.18 | \$3,659.93 |
| Sundry Expenses | | |
| Uniforms | \$864.00 | \$921.00 |
| Social Function Expenses | | |
| Social Function Expenses | \$2,275.00 | \$213.64 |
| Catering Costs | \$2,502.67 | \$173.77 |
| Total Social Function Expenses | \$4,777.67 | \$387.41 |
| Kitchen Equipment < \$1000 | \$346.94 | \$322.15 |
| Kitchen - Repairs & Maint | \$1,852.07 | \$1,926.00 |
| Total Expenses | \$395,679.62 | \$480,124.43 |

Michael Godwin

HAZELBROOK BOWLING & SPORTING CLUB CO-OPERATIVE LIMITED
ABN 47 002 722 958
FOR THE YEAR ENDED 30 JUNE 2021

Profit & Loss

| | 2021 | 2020 |
|-----------------------------|--------------------|--------------------|
| Operating Profit | -\$2,622.68 | -\$155,765.30 |
| Other Income | | |
| Interest Received | \$24.93 | \$12.59 |
| Grants Received | \$0.00 | \$1,250.00 |
| Jobkeeper Received | \$29,250.00 | \$9,000.00 |
| Cash flow boost | \$17,332.50 | \$48,887.50 |
| Donations Received | \$1,271.65 | \$3,822.60 |
| Sundry Receipts | \$1,300.00 | \$0.00 |
| Badge Draw Income | \$0.00 | \$1,090.01 |
| Misc Income | \$12,093.36 | \$1,500.00 |
| Reimb Photocopying | \$5.73 | \$30.00 |
| Rebate - Tooheys | \$0.00 | \$343.04 |
| GST Rebate - OSR | \$13,650.77 | \$17,180.00 |
| Mens Friday Vouchers | -\$52.80 | \$0.00 |
| Total Other Income | \$74,876.14 | \$83,115.74 |
| Total Other Expenses | \$0.00 | \$0.00 |
| Net Profit/(Loss) | \$72,253.46 | -\$72,649.56 |

Michael Wood

HAZELBROOK BOWLING & SPORTING CLUB CO-OPERATIVE LIMITED
ABN 47 002 722 958
FOR THE YEAR ENDED 30 JUNE 2021

Balance Sheet as at 30 June 2021

| | 2021 | 2020 |
|---|---------------------|---------------------|
| Assets | | |
| Current Assets | | |
| Bank Accounts | | |
| ANZ Cheque Account | \$16,235.10 | \$11,939.01 |
| ANZ Cash Mgmt Acct 252679005 | \$12,004.84 | \$6,000.37 |
| Promotions Invest Acct 28065 | \$10,727.18 | \$1,953.84 |
| Undeposited Funds | \$3,256.00 | -\$2,894.00 |
| Cash on Hand | | |
| Bar Float | \$300.00 | \$300.00 |
| Poker Machine Float | \$4,000.00 | \$4,000.00 |
| Keno Float | \$500.00 | \$500.00 |
| ATM Float | \$5,000.00 | \$5,000.00 |
| Bistro Float | \$200.00 | \$300.00 |
| Old coin float | \$0.00 | \$523.55 |
| Top Safe Float | \$7,800.00 | \$2,200.00 |
| Total Cash on Hand | \$17,800.00 | \$12,823.55 |
| Stock on Hand | \$10,803.33 | \$11,094.45 |
| Debtors | | |
| Trade Debtors | \$0.00 | \$225.00 |
| Total Debtors | \$0.00 | \$225.00 |
| Total Current Assets | \$70,826.45 | \$41,142.22 |
| Clearing Accounts | | |
| ATM Clearing Account | -\$5,869.00 | -\$5,809.00 |
| Keno Clearing Account | -\$35.08 | \$195.16 |
| Total Clearing Accounts | -\$5,904.08 | -\$5,613.84 |
| Non-Current Assets | | |
| Buildings/Improvements/Greens | | |
| Buildings & Greens - Cost | \$411,026.04 | \$411,026.04 |
| (Buildings & Greens - Depn) | -\$229,622.96 | -\$219,346.96 |
| Total Buildings/Improvements/Greens | \$181,403.08 | \$191,679.08 |
| Plant & Equipment | | |
| Plant & Equipment - Cost | \$239,845.09 | \$237,720.09 |
| (Plant & Equipment - Acc Depn) | -\$175,294.20 | -\$166,185.20 |
| Total Plant & Equipment | \$64,550.89 | \$71,534.89 |
| Furniture & Fittings | | |
| Furniture & Fittings - Cost | \$90,489.67 | \$90,489.67 |
| (Furniture & Fittings - Depn) | -\$73,311.00 | -\$69,246.00 |
| Total Furniture & Fittings | \$17,178.67 | \$21,243.67 |
| Poker Machines Control Account | | |
| Poker Machines - Cost | \$152,502.33 | \$152,502.33 |
| (Poker Machines - Accum Depn) | -\$118,534.13 | -\$112,012.13 |
| Total Poker Machines Control Account | \$33,968.20 | \$40,490.20 |
| Greenkeepers Buildings at Cost | \$9,506.90 | \$9,506.90 |
| Greenkeepers Buildings AccDepn | -\$6,740.77 | -\$6,502.77 |
| Total Non-Current Assets | \$299,866.97 | \$327,951.97 |
| Total Assets | \$364,789.34 | \$363,480.35 |
| Liabilities | | |
| Current Liabilities | | |
| Neil Lennox | \$0.00 | \$25,000.00 |
| ANZ Loan | \$12,863.75 | \$32,212.62 |

Michael Good

HAZELBROOK BOWLING & SPORTING CLUB CO-OPERATIVE LIMITED
ABN 47 002 722 958
FOR THE YEAR ENDED 30 JUNE 2021

Balance Sheet as at 30 June 2021

| | 2021 | 2020 |
|---|---------------------|---------------------|
| Prepaid Functions | \$1,000.00 | \$1,000.00 |
| Creditors | | |
| Trade Creditors | \$6,467.27 | \$26,374.55 |
| Total Creditors | \$6,467.27 | \$26,374.55 |
| Membership Subs in Advance | \$2,674.83 | \$2,674.83 |
| Provn Holiday & Long Service | | |
| Provision - Holiday Leave | \$10,581.00 | \$13,004.00 |
| Total Provn Holiday & Long Service | \$10,581.00 | \$13,004.00 |
| Total Current Liabilities | \$33,586.85 | \$100,266.00 |
| Payroll Liabilities | | |
| Superannuation Payable | \$2,439.88 | \$15,564.77 |
| PAYG Liability | \$0.00 | \$6,067.00 |
| Total Payroll Liabilities | \$2,439.88 | \$21,631.77 |
| GST Liabilities | | |
| GST Collected | \$856.09 | \$854.11 |
| GST Paid | -\$852.33 | -\$2,247.95 |
| ATO RBA Account | \$10,361.00 | -\$3,167.97 |
| Total GST Liabilities | \$10,364.76 | -\$4,561.81 |
| Total Liabilities | \$46,391.49 | \$117,335.96 |
| Net Assets | \$318,397.85 | \$246,144.39 |
| Equity | | |
| Retained Earnings | \$246,144.39 | \$318,793.95 |
| Current Earnings | \$72,253.46 | -\$72,649.56 |
| Total Equity | \$318,397.85 | \$246,144.39 |

Michael Hod

HAZELBROOK BOWLING & SPORTING CLUB CO-OPERATIVE LIMITED
ABN 47 002 722 958
FOR THE YEAR ENDED 30 JUNE 2021

NOTES TO THE FINANCIAL STATEMENTS

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a special purpose report prepared in order to satisfy the financial reporting requirements of the Associations Incorporations Act 1984 New South Wales. The committee has determined that the association is not a reporting entity.

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

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

(a) Property, Plant and Equipment

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

Plant and equipment are measured in the cost basis less depreciation and impairment losses.

Depreciation

The Depreciable amount of all fixed assets including buildings and capitalized leased assets are depreciated on either a straight line basis or diminishing value basis over their estimated useful lives to the entity commencing from the time the asset is held ready for use.

(b) Revenue and Other Income

Interest revenue is measured at the value of consideration received taking into account the interest applicable to the financial assets.

Dividend revenue is recognized when the right to receive a dividend has been established.

Revenue from the rendering of a service is recognized upon the delivery of a service to the customers.

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

(c) Goods and Services Tax

Revenues, expenses and assets are recognized net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances the GST is recognized as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables in the balance sheet are shown inclusive of GST.

(d) Provision for Income Tax

No provision for income tax has been raised as the entity is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

HAZELBROOK BOWLING & SPORTING CLUB CO-OPERATIVE LIMITED
ABN 47 002 722 958
FOR THE YEAR ENDED 30 JUNE 2021

DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes are in accordance with the Corporations Act 2001 and:
 - (a) comply with Accounting Standards and the Corporations Regulations; and
 - (b) give a true and fair view of the company's financial position as at 30 June 2020 and of its performance for the year ended on that date;

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 Board of Directors.

Tanya Hawkins
Director

Gayle Paul
Director

Dated:

HAZELBROOK BOWLING & SPORTING CLUB CO-OPERATIVE LIMITED
ABN 47 002 722 958
FOR THE YEAR ENDED 30 JUNE 2021

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Hazelbrook Bowling & Sporting Club Co-Operative Limited (the Company), which comprises the statement of financial position as at 30 June 2021, the statement of comprehensive income, statement of changes in equity and cash flow statement 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 Hazelbrook Bowling & Sporting Club Co-Operative 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 30 June 2021 and of its performance for the year then ended; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1, 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.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the Corporations Act 2001. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the 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 and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Corporations Act 2001 and is appropriate to meet the needs of the members. The directors' responsibility also includes 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 relating 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.

HAZELBROOK BOWLING & SPORTING CLUB CO-OPERATIVE LIMITED
ABN 47 002 722 958
FOR THE YEAR ENDED 30 JUNE 2021

INDEPENDENT AUDITOR'S REPORT

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 the 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 this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment 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.
- 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.

Signed on : 28th September 2021



Michael Godwin,
MGA Accounting
Level 1 331 High Street, Penrith NSW 2750