

WARRINGAH BOWLING CLUB

2014 ANNUAL REPORT

WARRINGAH BOWLING CLUB LIMITED
A.B.N. 85 000 014 219

NOTICE OF OF 112TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY given that the one hundred and twelfth Annual General Meeting of the Warringah Bowling Club Ltd will be held in the clubhouse, 74-82 Bradleys Head Rd, Mosman at 10:00am on Sunday 19th October 2014

BUSINESS:

1. Attendance – Establishment of a Quorum of 20 full members.
2. Apologies
3. To confirm the minutes of the previous Annual General Meeting held on Sunday 27th October 2013
4. Business arising from the minutes.
5. To receive and consider the Balance Sheet, Profit & Loss Account and the reports of the Chairman & Treasurer.
Copies of the 2014 Annual Report will be on the club website or available by request to the Secretary Manager on or after the 25th September 2014
6. To receive and consider the following motion proposed by the Board and received by the Secretary on 3rd September 2014:

That the Members present consider, and if they see fit, pass a resolution by means of a special majority of 75% of members to amend the Constitution and Articles of Association by removing section 30 which reads:

30 (a) Bowling members and Life Members shall be entitled to be nominated, elected or appointed to the Board.

(b) Social Members shall be entitled to be nominated, elected or appointed to fill two (2) positions on the Board.

(c) A Member who is a key official or a former key official, as each of those expressions are defined in the Registered Clubs Act, and who has not been granted exemption under the Registered Clubs Act, shall not be eligible to be nominated, elected or appointed to the Board.

(d) A member shall not be entitled to be nominated, elected or appointed to the Board unless that member shall have paid all entrance fees, annual subscriptions and other moneys due to the Club at the time of such nomination, election or appointment.

And to replace it with the following:

30 (a) *Bowling members and Life Members shall be entitled to be nominated, elected or appointed to the Board provided that they have been a financial member of the club for three (3) consecutive years at the time of such nomination.*

(b) *Social Members shall be entitled to be nominated, elected or appointed to fill two (2) positions on the Board provided that they have been a financial member of the club for three (3) consecutive years at the time of such nomination.*

(c) *A Member who is a key official or a former key official, as each of those expressions are defined in the Registered Clubs Act, and who has not been granted exemption under the Registered Clubs Act, shall not be eligible to be nominated, elected or appointed to the Board.*

(d) *A member shall not be entitled to be nominated, elected or appointed to the Board unless that member shall have been a financial member of the club for three (3) consecutive years at the time of such nomination, election or appointment.*

7. To deal with any other business of which due notice has been given. All business and notices of motion to be dealt with at the Annual General Meeting shall be in writing and must be received by the Secretary Manager no later than 28 Days prior to the date of the Annual General Meeting.
8. To declare the results of the election of the Chairman and up to eight other directors for the ensuing year and, if necessary, to elect further directors.

Please note: The Warringah Men's Bowling Club AGM will follow immediately from the Warringah Bowling Club Ltd

By Order of the Board

Alex Sangkuhl

Secretary Manager

Dated at Mosman this 4th day of September 2014

Chairman's Report

I am pleased to report that our Financial Year 2013/14 was reasonably successful. We finished in the black. We are reporting a \$31k surplus but this was due mainly to grants and donations. Our normal club operations barely break even and this is what we will be targeting this year.

Our Club Strategic Plan, which you can find on the table adjacent to the bar, is running on time.

In line with the Strategic Plan, by mid to end November, we will have the new function room operating and this will attract more external functions. Our aim is to provide a first class facility to attract up-market functions. We have funded this by a \$200,000 5 year loan @ 6% p.a from our members. It will be an extremely well appointed room with its own separate Bar which will enable parties to be more private. In addition it will be air conditioned by its own plant. We anticipate being able to have functions all the year round in absolute comfort.

On the subject of club upgrades, since my last report

1. The Ladies Locker room is now complete and provides a top class facility for our lady members.
2. Pay TV has been introduced in a non-obtrusive manner and is very popular when big game broadcasts are on in the evening.
3. Meals are available on Thursday to Saturday evenings.

Club Usage

The Club Manager has developed ties with the Mosman Community College and as a result we now have on certain days **Mahjong and Yoga** classes a few days a week. These are popular with non-members and it introduces our club to the wider community. In addition we will be having **Bowls instruction night school** under the lights on No 1 green during the summer months.

One of the most popular events in the Club is the **Bridge** evening on Thursdays. We have up to 40 people attending this and with the kitchen going flat chat producing meals it is very popular. Thursdays are also the night for our **Badge draw** and a **meat tray raffle**.

From time to time we have **Trivia nights**, **Prawn nights** and recently we had a wonderful night out at the **Star Casino Lyric watching "Strictly Ballroom"**. A great night out with Champers and food in the club before we left and then a short walk to the bus, into town, right to the door and the same on return. I think everyone who attended had a memorable evening, **I know I did**.

If you have ideas talk to our Club Manager, I am sure he would be more than willing to advise if you have a good idea. Please be advised that **we cannot subsidise** these events.

The Club Manager is currently working on a **Coffee facility** being introduced within the club. We envisage this as being a top quality coffee product and being available at times yet to be announced. We have a great location that our members and local people may care to call into and enjoy a coffee overlooking the greens.

Other Functions

Our **Presidents night** is now well and truly on the calendar. We had our second annual night this year and it was a great success. Our special guest was the **Mayor of Mosman**. Great turn out, good food and a memorable evening. It also coincided with **John Dansie** being named **Mosman Citizen of the Year**. **Well done John**

General

There is no doubt that it is a major concern that we are not drawing full bowling members into the club. Times are difficult. Bowls is perhaps losing its appeal or those of our population who were its natural followers are finding other things to do when they retire. We just have to keep plugging on **but it is essential that we build the business of the club** that give us more certainness as to our future.

In closing this report, I would like to thank our Committee Members for their support in a sometimes difficult environment. In particular **Peter Read**, my vice chairman, has been very supportive when I have needed his assistance. **Brian Holmes** has been a tower of strength when dealing with financial matters. I would also like to thank **Ted Pratten** who is not on the committee but is always there lending a hand.

Thank you to **Ann Dooley**, the Ladies President who has been a great contributor to our committee.

A **big thank you to those members** who dip into their pockets, when we ask for some help with the Australian Sports Foundation. For members who maybe have not donated in this way **please remember that you do get tax relief on these donations. Please add a little bit extra at subscription time in July.**

Lastly, I would like to **thank all Lady and gentlemen members for your support** over the last 3 years. I will be standing down from the Chairman's role with effect from the 2014 AGM. I will stand at the October 2014 Board election as a member of the committee.

Jim Broughton

12/Sept/2014

Treasurer's Report

The club derived a profit of \$33,008 compared to \$13,571 in the previous year. Whilst there has been an increase of \$19,437 in profit over the previous year, included in income is \$44,103 in donations, grants and sponsorships some of which was directed to be spent on the refurbishment of the ladies locker room. Whilst a lot of effort and goodwill has gone into securing these funds, donations and grants cannot be relied upon to recur from year to year. I'd like to thank our primary sponsor, Geoff Grist of Richardson & Wrench Mosman, for his ongoing support of the club.

Other items of income are comparable with the previous year and expenses were marginally higher.

The Board has adopted, and regularly reviews, a 5 year Strategic Business Plan which is used to determine Capital Expenditure. Capital Expenditure of \$161,904 included Gaming Room Refurbishment (\$54,397), Ladies Locker Room Refurbishment (\$53,062), Poker Machine Upgrade and Chairs (\$13,254). As a result Cash Assets at 30 June as shown in Note 6 to the financial statements have reduced to \$ 137,706. I'm sure you can all agree that the club's facilities and member amenities have improved dramatically over the past 18 months.

Since balance date \$190,000 has been raised from members by way on unsecured notes repayable in 5 years' time. It has been resolved to apply these funds principally to the refurbishment of the function room. By doing this we are hopeful that it will provide a suitable venue for local functions and more ambience for the enjoyment of the members and as a result bring in increased revenue.

Bowls related income equates to approximately half the expenses incurred in maintaining the bowling facility. This continues to be a problem. This is a key area being addressed by the board within our business plan, however many years of decline may take some years to reverse. The club is dependent on the rental income from the child care centre together with function and special event income to continue to trade profitably.

Brian B Holmes

WWBC President's Report 2014

Looking back on the year past in the life of the Warringah Women's Bowling Club my experience has been that the Club is fortunate to have as its members women who are a dedicated loyal group of competent players, up with the best, who love the game of bowls & who support each other in the highs & lows in both the game of bowls & life.

It has been a privilege to act as the Club President & to represent the WWBC on the WBC Board.

My sincere thanks go to my Executive committee members who have made my role an easy one as they carry out the running of the Bowling programme with such expertise.

Congratulations to our Grade 3 Division 1 Pennant Team who came second in the District. WWBC players entered into these Club selected events during the year:

Mosman Park Top 5: Warringah Trophy: St Ives 5: Mayoress Trophy: Harbourside Shield: Carnivals at Lindfield & Dee Why: Weekend bowling at North Sydney & District Versatility.

Club Championships results for 2012-2013 Club Major Singles: Judy Le Gras

Club Pairs: Judy Le Gras & Janine Mountain

Club Triples: Hazel Hoyle, Judy Le Gras, Janine Mountain Club Fours: Shirley Greenstein, Jo Wallace, Marie McCredie, June Allen

Consistency: Shirley Greenstein

WWBC social involvement with the WBC has been in the following activities:

The Charity Market Day, the Bowls Social Day with Thursday Evening Bridge Players.

The WWBC Christmas Party, The combined President's Dinner, The WWBC Charity Card Day, The weekly Monday Card Days & the Thursday Dinner & Bridge evenings.

Finally on behalf of our members I would like to thank the WBC Secretary Manager, Alex Sangkuhl, for the support he has given to us over the past years.

Ann Dooley. OAM
President

Diggers Section Report for 2013/2014

Our traditional Anzac Day Ceremony was held on April 25 2014. Our numbers were slightly lower than the previous year but nevertheless we had a good turnout. The weather was not helping and early on we had some very, very heavy rain and it looked very much like we would be needing to arrange an indoor ceremony. However with the help of modern computer science and the Bureau of Meteorology we were able to make a firm decision that an outdoor parade was going to be the order of the day. The remainder of the day turned out to be perfect.

So having had a fine traditional meal prepared by the Club staff (under the auspices of our manager Alex Sangkuhl) all attendees trooped on to the lower green. Eddie Bernasconi, our bugler, has been playing since he was a young fellow and standing about 5' 3". He is now 6' plus, attending university and a fine young man. John Dansie was on the flag, Jim Broughton taking the parade and wreath layers were Pat Mills, Margaret Mills and Ann Dooley.

The traditional spider followed on the upper green. The winners were John Eldershaw and Eddie Bernasconi.

The traditional raffle was well supported. We had 90 prizes and 3 auctions. John Dansie as MC did a great job, as usual.

During the year we sent to auction a Kevin Best painting (belonging to the Diggers section) which had been hanging in the club for many years. It was considered by the committee that the money raised would be better used in illuminating our National flag at night so that it could be flown 24 hours a day. We received \$1161 which covered the costs.

We would like to thank all our supporters for donations and support that they have given during the year, in particular Ted Pratten and Bas Phillips who have been a great helpers over the years on Anzac Day. Thank you Ted and Bas.

The Diggers financial balance at June 30 2014 is \$3897.

Prepared by Jim Broughton

(on behalf of John Dansie)

Warringah Bowls Foundation Report 2014

The Warringah Bowling Club Ltd has a grant agreement in place with the Australian Sports Foundation (**ASF**). The current project we have registered is "Water Tank installation and Change Room Upgrade. The current agreement is due to expire on 30th June 2015.

Registration of the project through the Australian Sports Foundation allows us to seek donations towards a particular project that are fully tax deductible for the donor. The donor makes the donation to the Australian Sports Foundation requesting that it benefit our project.

The Australian Sports Foundation issues the donor with a tax invoice and receipt. The Australian Sports Foundation subsequently issues discretionary grants at least six times a year.

Part of this project (the Men's Locker Room upgrade) was completed in 2012. During the 2013-14 financial year we completed the new Ladies Locker Room and Bathroom project. This has significantly improved the amenity for women within the club. We now intend to close this project. Funding from this project has been allocated per the chart below.

Through the Australian Sports Foundation in the 2013-14 Financial Year we have received the following grants towards this project based on member donations:

<i>Australian Sports Foundation Grants 2013-14</i>	
15 th July 2013	\$2907.08
10 th September 2013	\$599.50
13 th January 2014	\$600.60
Total	\$4107.18
Less GST	\$373.38
Total to be Applied to Project	\$3733.80

We have also allocated the following funding towards the project:

<i>Other Grants & Donations</i>	
Community Building partnership (NSW Government)	\$8000.00
Insurance Claims Received	\$4500.00
Digger's Section Donation	\$5000.00
WWBC Donation	\$5000.00
<i>ASF Grants 2012-13</i>	\$1293.99
<i>ASF Grants 2014-15</i>	\$2074.59
Total	\$25868.58

In total we raised **\$29602.38** towards the ladies locker room and bathroom project. We are extremely pleased with this achievement and thank all members who have donated.

We are currently establishing **two** new projects through the ASF, the first, in conjunction with our function room renovation project, is to create a new bowls history museum where our barefoot bowls are currently stored and a new storage space for this equipment. New honour rolls will replace the existing honour boards and a pictorial history of the club will be created.

The room will be refit with a new non-slip tiled floor, suspended ceiling, LED lighting and drainage, as well as a new security door. The Anzac honour board will remain in its current state in the new room. Secondly, we will be registering a project to upgrade the lighting on the no. 1 bowling green to new energy efficient LED lighting to help offset the cost of ever

increasing power bills. As well as asking for ASF donations from members, we will be holding a series of fundraising events in order to fund these projects.

Once again, thank you for your ongoing support.

Alex Sangkuhl
12th September 2014

WARRINGAH BOWLING CLUB LIMITED

A.B.N. 85 000 014 219

DIRECTORS' REPORT

Your Directors are pleased to submit for approval the financial report of the Club for the year ended 30 June 2014.

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

J. Broughton
K. Auras
L. Humbel
P. Read
P. Alderson
P. Harvey
A. Dooley OAM
J. Dansie
B. Holmes
M. Nolan
G. Johnson
M. Mills

- 2 The principal activity of the Company during the financial year was the promotion and conduct of the game of Lawn Bowls.

3 Short Term and Long-term Objectives

The Club aims to provide an exceptional experience for members and guests in a welcoming and progressive environment. To achieve this objective the Board seeks to consolidate the Club's financial position by planning for current revenues to fund current operational needs and to contribute to future capital expenditure requirements for enhancement of our bowling and clubhouse facilities.

4 Strategies

The Board has endorsed and regularly reviews its Strategic Business Plan for the achievement of short and long term objectives including:

- 4.1 Promoting participation in the game of lawn bowls through promotions, members events and creating an active social calendar to attract new members
- 4.2 Establishing a profitable catering & bistro operation
- 4.3 Establishing a reliable revenue stream from gaming activities
- 4.4 Creating a modern, comfortable & well serviced bar & lounge facility
- 4.5 Streamlined administration and effective communication with members.
- 4.6 Building the club's profile in the local area through events in conjunction with organisations local community

5 Key Performance Measures

The Board has established planning and budget protocols consistent with maintaining control over the club's operations and financial performance.

Significant business initiatives and expenditure are approved by the Board, or appropriate delegate.

All unplanned business outcomes, performance variances, and adverse circumstances (including weather events) are reviewed by management and the Board with a view to managing responses to protect and optimize the performance of the club.

Annual audited financial reports for the following year are reported to members at the AGM. Additional business and operational related reports are provided to members on a periodic basis during the year.

WARRINGAH BOWLING CLUB LIMITED**A.B.N. 85 000 014 219****DIRECTORS' REPORT**6. Additional information regarding Directors

CURRENT DIRECTORS	EXPERIENCE & QUALIFICATIONS	POSITION	BOARD MEETINGS A/B
Jim Broughton	3 Years on the Board 3 Years as Chairman Finance Committee Greens & Grounds Committee Diggers Section Foundation Committee Retired Electrical Engineer RAF	Chairman	11/11
Peter Read	2 Years on the Board Chairman - Marketing Committee Chairman - House Committee Company Director	Deputy Chairman	9/11
Brian Holmes	1 Year on the Board Retired Chartered Accountant Chairman - Finance Committee	Treasurer	6/8
John Dansie	1 Year on the Board 1 Year Men's President Chairman - Greens & Grounds Committee Chairman - Foundation Committee Treasurer - Diggers Section Retired Surveyor	Mens President	8/8
Ann Dooley OAM	1 Year on the Board Retired High School Teacher 1 Year as Women's President	Women's President	8/10
Kurt Auras	3 Years on the Board 1 Year Men's President Retired IT Manager	Director	7/11
Leopold Humbel	2 Years on the Board Travel Agent	Director	8/11
Peter Alderson	2 Years on the Board Social Director	Social Director	8/11
Phillip Harvey	2 Years on the Board Retired Magistrate Social Director	Social Director	3/11

A - Number of meetings attended

B - Number of meetings eligible to attend

WARRINGAH BOWLING CLUB LIMITED
A.B.N. 85 000 014 219

DIRECTORS' REPORT

6. Additional information regarding Directors

Retired Directors	EXPERIENCE & QUALIFICATIONS	POSITION	BOARD MEETINGS A/B
Graham Johnson	Retired 27.10.2014 3 Years on the Board House Committee Sales Manager	Director	4/4
Margaret Mills	Retired 27.8.2014 2 Years on the Board Retired R.N.	Women's President	0/1
Mark Nolan	Retired 27.10.2014 1 Year on the Board Greens & Grounds Committee Major - Australian Army	Men's President	1/4

A - Number of meetings attended

B - Number of meetings eligible to attend

- 7 The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the entity. At 30 June 2014, the total amount that members of the company are liable to contribute if the company is wound up is \$4,100 (2013: \$3,960).

Auditor's Independence Declaration

- 8 The lead auditor's independence declaration for the year ended 30 June 2014 has been received and can be found on page 5 of the financial report.

Signed on behalf of the Directors in accordance with a resolution of the Board.


J Broughton
Director


P Read
Director

Signed at Mosman, dated this 3rd September 2014.

WARRINGAH BOWLING CLUB LIMITED
A.B.N. 85 000 014 219

AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF WARRINGAH BOWLING CLUB LIMITED

I declare that, to the best of my knowledge and belief during the year ended 30 June 2014 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.

Name of Firm:

Roberts Nissen
ROBERTS NISSEN

Name of Partner:

P M Meldrum
P M MELDRUM

Date:

September 2014

Address:

Suite 2, Level 3, 121 Walker St, North Sydney

WARRINGAH BOWLING CLUB LIMITED
A.B.N. 85 000 014 219

Statement of Profit or Loss for the Year Ended 30 June 2014

	Note	2014 \$	2013 \$
Revenue			
Sales Revenue	2	320,146	317,886
Cost of Sales	3	<u>(154,270)</u>	<u>(145,608)</u>
Gross Profit		165,876	172,278
Other Income	2	399,699	343,990
Expenses			
Administration Expenses	3	(59,608)	(61,056)
Employee benefits Expenses	3	(269,839)	(251,746)
Depreciation & Amortisation	4	(25,486)	(19,387)
Bowls Related Expenses	3	(92,129)	(96,247)
Repairs & Maintenance	3	(17,636)	(16,284)
Operational Expenses	3	(64,409)	(54,355)
Other Expenses	3	<u>(3,460)</u>	<u>(3,622)</u>
Current Year Surplus/(Deficit) from Ordinary Activities		33,008	13,571
Impairment of Assets	9	<u>-</u>	<u>(65,287)</u>
Current Year Surplus/(Deficit) before Income Tax		<u>33,008</u>	<u>(51,716)</u>
Income Tax expense		-	-
Net Current Year Profit attributable to members of the entity		<u><u>33,008</u></u>	<u><u>(51,716)</u></u>

The accompanying notes form part of these financial statements.

WARRINGAH BOWLING CLUB LIMITED
A.B.N. 85 000 014 219

Statement of Comprehensive Income for the Year Ended 30 June 2014

	Note	2014	2013
		\$	\$
Net Current Year Surplus		33,008	(51,716)
Net gain on revaluation of non-current assets		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive Income for the year, attributable to members of the Club		33,008	(51,716)

The accompanying notes form part of these financial statements.

WARRINGAH BOWLING CLUB LIMITED
A.B.N. 85 000 014 219

Statement of Financial Position as at 30 June 2014

	Note	2014 \$	2013 \$
<u>ASSETS</u>			
Current Assets			
Cash	6	137,506	218,422
Receivables	7	-	500
Inventories	8	16,691	21,182
Prepayments	7a	-	1,955
Total current Assets		<u>154,197</u>	<u>242,059</u>
Non Current Assets			
Property, Plant & Equipment	9	3,881,996	3,745,578
Total Non Current Assets		<u>3,881,996</u>	<u>3,745,578</u>
Total Assets		<u>4,036,193</u>	<u>3,987,637</u>
<u>LIABILITIES</u>			
Current Liabilities			
Trade & Other Payables	10	40,586	19,918
Tax Liabilities	12	20,431	11,634
Short Term Provisions	13	3,692	7,521
Other	14	43,235	53,324
Total Current Liabilities		<u>107,944</u>	<u>92,397</u>
Non Current Liabilities		-	-
Total Liabilities		<u>107,944</u>	<u>92,397</u>
Net Assets		<u>3,928,248</u>	<u>3,895,240</u>
ACCUMULATED FUNDS AND RESERVES			
Retained Profits		448,321	415,313
Reserves		3,479,927	3,479,927
Total Equity		<u>3,928,248</u>	<u>3,895,240</u>

The accompanying notes form part of these financial statements.

WARRINGAH BOWLING CLUB LIMITED
A.B.N. 85 000 014 219

Statement of Changes in Equity as at 30 June, 2014

	Accumulated Funds	Asset Revaluation Reserve
	\$	\$
Balance at July 1, 2012	467,029	3,479,927
Transfer from Asset Revaluation Reserve to Accumulated Funds	-	-
Surplus attributable to members	(51,716)	-
Balance as at June 30, 2013	<u>415,313</u>	<u>3,479,927</u>
Transfer from Asset Revaluation Reserve to Accumulated Funds	-	-
Surplus attributable to members	33,008	-
Balance as at June 30, 2014	<u><u>448,321</u></u>	<u><u>3,479,927</u></u>

Asset Revaluation Reserve

The Asset Revaluation Reserve records revaluations of non-current assets.

The accompanying notes form part of these financial statements.

WARRINGAH BOWLING CLUB LIMITED
A.B.N. 85 000 014 219

Cash Flow Statement for the Year Ended 30 June, 2014

	Note	2014 \$	2013 \$
Cash Flow from Operating Activities			
Receipts from Customers		724,629	663,347
Payments to Suppliers		(648,267)	(627,657)
Interest Received		4,625	2,428
		<hr/>	<hr/>
Net Cash Provided by / (used in) Operating Activities	6	80,987	38,118
Cash Flows from Investing Activities			
Proceeds from Sale of Property, Plant & Equipment		-	-
Payment for Property, Plant & Equipment		(161,904)	(53,646)
		<hr/>	<hr/>
Net Cash Provided by / (used in) Investing Activities		(161,904)	(53,646)
Cash Flows from Financing Activities			
Proceeds from Loans		-	-
Repayment of Loans		-	-
		<hr/>	<hr/>
Net Cash Provided by / (used in) Financing Activities		-	-
Net Increase / (Decrease) in Cash Held		(80,916)	(15,528)
Cash at Beginning of Year	6	218,422	233,950
		<hr/>	<hr/>
Cash at End of Year	6	137,506	218,422
		<hr/> <hr/>	<hr/> <hr/>

The accompanying notes form part of these financial statements.

WARRINGAH BOWLING CLUB LIMITED
A.B.N. 85 000 014 219

NOTES TO AND FORMING PART OF THE 2014 FINANCIAL STATEMENTS

The financial statements are for Warringah Bowling Club Limited as an individual not for profit entity, incorporated and domiciled in Australia. Warringah Bowling Club Limited is a company limited by guarantee.

The financial statements were authorised for issue on September, 2014 by the directors of the club.

NOTE 1: STATEMENT OF ACCOUNTING POLICIES

Basis of Preparation

These general purpose financial statements have been prepared in accordance with the Corporations Act 2001 and the Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Material accounting policies adopted in the preparation of the financial statements are presented below. They have been consistently applied unless otherwise stated.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

a) Income Tax

No provision for income tax is required as the Club is exempt from income tax under Div 50 of the Income Tax Assessment Act 1997, due to its promotions of bowls.

b) Inventories on Hand

Inventories are measured at the lower cost and current replacement cost.

Inventories acquired at no cost or for nominal consideration are measured at the current replacement cost as at the date of acquisition.

c) Impairment of Assets

At the end of each reporting period, the Club reviews the carrying values of its tangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Statement of Comprehensive Income.

When the future economic benefits of the asset are not primarily dependent upon the assets ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is assessed as the depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of an assets class, the entity estimates the recoverable amount of the cash generating unit to which the class of assets belong.

Where an impairment loss on a revalued asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

WARRINGAH BOWLING CLUB LIMITED**A.B.N. 85 000 014 219****NOTES TO AND FORMING PART OF THE 2014 FINANCIAL STATEMENTS****d) Property, Plant and Equipment**

- (i) Each class of Property, Plant and Equipment is carried at cost of fair value, less where applicable, any accumulated depreciation and impairment losses.

Freehold Property

Freehold land and buildings are shown at their fair value based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings.

In periods when the freehold land and buildings are not subject to an independent valuation, the directors conduct directors' valuations to ensure the carrying amount for the land and buildings is not materially different to the fair value.

Increases in the carrying amount arising on revaluation of land and buildings are recognised in other comprehensive income and accumulated in the revaluation surplus in equity. Revaluation decreases that offset previous increases of the same class of assets are recognised in other comprehensive income under the heading of revaluation surplus. All other decreases are recognised in profit or loss.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Plant and Equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount the carrying amount is written down to the estimated recoverable amount. A formal assessment of recoverable amount is made when impairment indicators are present.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss in the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, are depreciated over their useful lives to the economic entity commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

<u>Classes of Fixed Asset</u>	<u>Depreciation Rate</u>
Buildings	0.0 - 2.5%
Furniture & Fittings	10.0 - 33.0%
Plant & equipment	5.0 – 50.0%
Greens & Surrounds	10.0 – 20.0%

WARRINGAH BOWLING CLUB LIMITED
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NOTES TO AND FORMING PART OF THE 2014 FINANCIAL STATEMENTS

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss in the period in which they arise.

e) Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the Club are classified as finance leases. Finance leases are capitalised, recognising an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values. Leased assets are depreciated on straight line basis over their estimated useful lives where it is likely that the economic entity will obtain ownership of the asset or over the term of the lease. Lease payments are allocated between the reduction of the lease liability & the lease interest expense for the period.

f) Employee Provisions

(i) Short-term employee provisions

Provision is made for the company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

(ii) Other long-term employee provisions

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees rendered the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary level, duration of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss as part of employee benefits expense.

The Club's obligation for long-term employee benefits are presented as non-current employee provisions in its statement of financial position, except where the Club does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

g) Cash on Hand

Cash on hand includes cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

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NOTES TO AND FORMING PART OF THE 2014 FINANCIAL STATEMENTS

h) Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from customers for goods sold in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 1(c) for further discussion on the determination of impairment losses.

i) Revenue

Non-reciprocal grant revenue is recognised in profit or loss when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied. When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

The Club receives non-reciprocal contributions of assets from the government and other parties for zero or a nominal value. These assets are recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in the statement of profit or loss and other comprehensive income.

Donations and bequests are recognised as revenue when received. Dividends revenue is recognised when the right to receive a dividend has been established. Revenue from the sale of goods and delivery of services is recognised upon the delivery of goods to customers. 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 goods and services tax

e) Goods & Services Tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position. Cash flows are presented on a net basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from or payable to the ATO, are presented as operating cash flows included in receipts from customers or payments to

f) Provisions

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligations at the end of the reporting period.

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NOTES TO AND FORMING PART OF THE 2014 FINANCIAL STATEMENTS

k) Comparative Figures

When required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year. When an entity applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period must be disclosed.

l) New Accounting Standards for Application in Future Periods

The AASB has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the company. The company has decided not to early adopt any of the new and amended pronouncements. The company's assessment of the new and amended pronouncements that are relevant to the company but applicable in future reporting periods is set out below:

AASB 9: Financial Instruments (December 2010) and associated Amending Standards (applicable for annual reporting periods commencing on or after 1 January 2017).

These Standards will be applicable retrospectively (subject to the provisions on hedge accounting outlined below) and include revised requirements for the classification and measurement of financial instruments, revised recognition and derecognition requirements for financial instruments, and simplified requirements for hedge accounting.

The key changes that may affect the company on initial application of AASB 9 and associated Amending Standards include certain simplifications to the classification of financial assets, simplifications to the accounting of embedded derivatives, and the irrevocable election to recognise gains and losses on investments in equity instruments that are not held for trading in other comprehensive income.

Although the directors anticipate that the adoption of AASB 9 may have an impact on the company's financial instruments, it is impracticable at this stage to provide a reasonable estimate of such impact.

AASB 2013-3: Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets (applicable for annual reporting periods commencing on or after 1 January 2014). This Standard amends the disclosure requirements in AASB 136: Impairment of Assets pertaining to the use of fair value in impairment assessment and is not expected to significantly impact the company's financial statements.

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NOTES TO AND FORMING PART OF THE 2014 FINANCIAL STATEMENTS

m) Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability. and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Club during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

n) Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Club.

	NOTE	2014 \$	2013 \$
NOTE 2: REVENUE & OTHER INCOME			
Sales Revenue			
Bar Sales		209,794	241,750
Functions & Catering Income		110,352	76,136
		320,146	317,886
Other Income			
Poker Machine Revenue		10,889	11,702
Bowling Green Income		41,426	42,352
Subscriptions		17,658	13,899
Rents Received		273,131	266,650
Raffle Income		1,207	2,736
Interest Received		4,625	2,428
Other Income		50,764	4,223
		399,699	343,990
Total Income		719,845	661,876

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NOTES TO AND FORMING PART OF THE 2014 FINANCIAL STATEMENTS

	NOTE	2014 \$	2013 \$
NOTE 3: EXPENSES			
Cost of Sales			
Cost of Sales – Bar		100,490	105,605
Cost of Sales – Function & Catering		53,780	40,003
		<u>154,270</u>	<u>145,608</u>
Other Expenses			
Bowls Related		92,129	96,247
Employee Benefits		269,839	251,746
Administration		59,608	61,056
Repairs & Maintenance		17,636	16,284
Other Expenses		3,460	3,622
Depreciation Expense		25,486	19,387
Operational Expenses		64,409	54,355
		<u>532,567</u>	<u>502,697</u>
Total Expenses		<u><u>686,837</u></u>	<u><u>648,305</u></u>
NOTE 4: DEPRECIATION			
Furniture & Fittings		11,536	8,490
Plant & Equipment		11,780	9,413
Greens & Grounds		2,171	1,484
Office		-	-
Poker Machines		-	-
		<u>25,486</u>	<u>19,387</u>
NOTE 5: RESERVES			
Asset Revaluation Reserve		<u>3,479,927</u>	<u>3,479,927</u>
NOTE 6: CASH ON HAND			
a) Bank Accounts			
Trading Account		34,006	49,064
Interest Bearing Account		10,199	57,866
Trophies Account		10,630	9,715
Women's Accounts		12,545	19,729
Digger's Section		3,897	9,794
Foundation Account		631	10,322
Term Deposit		57,659	54,031
Cash on Hand		<u>7,940</u>	<u>7,901</u>
		<u><u>137,506</u></u>	<u><u>218,422</u></u>

The effective interest rate on short-term bank deposits was 2.75%

WARRINGAH BOWLING CLUB LIMITED**A.B.N. 85 000 014 219****NOTES TO AND FORMING PART OF THE 2014 FINANCIAL STATEMENTS****NOTE 6: CASH (Cont'd)**

	NOTE	2014	2013
b) Reconciliation of cash flow from operating activities with			
Current Year Surplus		\$	\$
Operating Profit/(Loss) after Income Tax		33,008	(51,716)
Non-cash flows in operating profit			
Depreciation		25,486	19,387
Impairment		-	65,287
Changes to Provision		(3,829)	7,521
Changes in assets & liabilities			
Decrease (Increase) in trade Debtors		500	1,617
Decrease (Increase) in inventories		4,491	(9,507)
Decrease (Increase) in prepayments		1,995	(1,955)
(Decrease) Increase in trade creditors & Accruals		29,425	(6,464)
(Decrease) Increase in Income in Advance		(10,089)	13,948
Net Cash provided by Operating Activities		<u>80,987</u>	<u>38,118</u>

NOTE 7: RECEIVABLES

Trade Debtors	-	500
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i. Provision for Doubtful Debts

Current trade receivables are generally on 30-day terms. These receivables are assessed for recoverability and a provision for impairment is recognised when there is objective evidence that an individual trade receivable is impaired. These amounts have been included in other expense items.

Movement in the provision for impairment of receivables is as follows:

Provision for impairment as at 30 June 2012	NIL
- Charge for year	-
- Written off	-
Provision for impairment as at 30 June 2013	NIL
- Charge for year	-
- Written off	-
Provision for impairment as at 30 June 2014	NIL

ii. Credit Risk – Accounts Receivable and Other Debtors

The Club does not have any material credit risk exposure to any single receivable or group of receivables.

The following table details the company's trade and other receivables exposed to credit risk with ageing analysis and impairment provided for thereon. Amounts are considered as 'past due' when the debt has not been settled within the terms and conditions agreed between the Club and the customer. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the company.

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The balances of receivables that remain within initial trade terms (as detailed in the table) are considered to be of high credit quality.

	Gross Amount	Past due & impaired	Past due but not impaired (days overdue)			Within initial trade terms
			< 30	31-60	61-90	
2013	\$	\$	\$	\$	\$	\$
Trade receivables	500	0	0	0	0	500
Other receivables	0	-	-	-	-	-
Total	500	0	0	0	0	500
2014						
Trade receivables	0	0	0	0	0	0
Other receivables	0	-	-	-	-	-
Total	0	0	0	0	0	0

	NOTE	2014 \$	2013 \$
NOTE 7a: PREPAYMENTS			
Prepayments		-	1,955
NOTE 8: INVENTORIES			
Stock on Hand		16,691	21,182
NOTE 9: PROPERTY, PLANT & EQUIPMENT			
Freehold Land			
At valuation		3,600,000	3,600,000
Clubhouse			
Clubhouse at Cost		121,826	-
Less: Accumulated Depreciation		-	-
		<u>121,826</u>	<u>-</u>
Plant & Equipment			
Equipment at Cost		143,020	129,314
Less: Accumulated Depreciation		(62,613)	(50,833)
		<u>80,407</u>	<u>78,481</u>
Furniture & Fittings			
Furniture at Cost		107,447	91,826
Less: Accumulated Depreciation		(49,165)	(37,629)
		<u>58,282</u>	<u>54,197</u>
Greens & Surrounds			
Greens at Cost		23,956	19,506
Less: Accumulated Depreciation		(8,776)	(6,606)
		<u>15,180</u>	<u>12,900</u>
Poker Machines			
Poker Machines at Cost		6,300	-
Less: Accumulated Depreciation		-	-
		<u>6,300</u>	<u>-</u>
Total		<u><u>3,881,996</u></u>	<u><u>3,745,578</u></u>

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NOTES TO AND FORMING PART OF THE 2014 FINANCIAL STATEMENTS

NOTE 9: PROPERTY, PLANT & EQUIPMENT (Cont'd)

Movement in Carrying Amounts

	2,013	Furniture & Fittings	Clubhouse	Plant & Equipment	Greens & Surrounds	Poker machines	Total
Net Book Value Brought Forward		102,031	-	64,863	9,715	-	176,609
Additions (Disposals)		23,823	-	25,151	4,669	-	53,643
Depreciation Expense		(8,490)	-	(9,413)	(1,484)	-	(19,387)
Impairment Adjustments		(63,167)	-	(2,120)	-	-	(65,287)
Carrying amount at end of year		54,197	-	78,481	12,900	-	145,578

	2,014	Furniture & Fittings	Clubhouse	Plant & Equipment	Greens & Surrounds	Poker Machine	Total
Net Book Value Brought Forward		54,197	-	78,481	12,900	-	145,578
Additions (Disposals)		15,621	121,826	13,707	4,450	6,300	161,904
Depreciation Expense		(11,536)	-	(11,780)	(2,171)	-	(25,486)
Impairment Adjustments		-	-	-	-	-	-
Carrying amount at end of year		58,282	121,826	80,408	15,179	6,300	281,995

At 30th June 2014 the club retired unidentifiable fully depreciated assets totalling \$272,620 and reversed accumulated depreciation charged to these items for the corresponding amount.

NOTE 10: PAYABLES - CURRENT

	NOTE	2014	2013
		\$	\$
Trade Creditors		27,425	11,574
Other Creditors		-	-
Audit Fees		6,000	5,000
Other Payroll Liabilities		7,161	3,344
		40,586	19,918

NOTE 11: BORROWINGS

Current	-	-
Non-current	-	-

NOTE 12: TAXES

GST Liability	8,286	8,093
PAYG Withholding tax due	12,145	3,541
	20,431	11,634

NOTE 13: PROVISIONS - CURRENT

Provision for Annual Leave	3,692	7,521
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The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service.

WARRINGAH BOWLING CLUB LIMITED**A.B.N. 85 000 014 219****NOTES TO AND FORMING PART OF THE 2014 FINANCIAL STATEMENTS**

Based on past experience, the company does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the company does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

NOTE 14: OTHER LIABILITIES (CURRENT)	NOTE	2014	2013
		\$	\$
Subscriptions in Advance		11,736	9,642
Diggers Account		3,897	9,794
Rent in Advance – Childcare centre		22,614	22,041
NRL Tipping Competition		482	-
Theatre Parties		450	-
Function Deposits		286	727
Government Grants		-	8,000
Insurance Claim Received		3,769	3,120
		<u>43,235</u>	<u>53,324</u>

The insurance claim received relates to flooding of the Ladies locker room and will be contributed to the locker room refurbishment project

NOTE 15: RELATED PARTY TRANSACTIONS

- a) Key Management Personnel. During the reporting period the club did not employ anybody who was a close relative of a Director or Top Executive
- b) Other Related Parties – Payments to entities related to Directors and Top Executives. During the reporting period the club did not make any payments to entities that were related to Directors or Top Executives.

NOTE 16: MEMBERS' GUARANTEE

The Club is limited by guarantee. If the company is wound up, the Articles of Association state that each member is required to contribute a maximum of \$10 each toward meeting any outstanding obligation of the Club. At June 30 2014, the number of members was 410 (2013 - 396).

NOTE 17: CAPITAL AND LEASING COMMITMENTS	NOTE	2014	2013
(a) Finance lease Commitments		NIL	NIL
(b) Hire Purchase Commitments		NIL	NIL
(c) Capital expenditure commitments payable not later than one year			
- Plant and equipment purchases		NIL	NIL
- Capital expenditure projects		NIL	NIL

NOTE 18: CONTINGENT LIABILITY

At the 30th June, 2014 the Club had no Contingent liabilities.

NIL NIL

WARRINGAH BOWLING CLUB LIMITED**A.B.N. 85 000 014 219****NOTES TO AND FORMING PART OF THE 2014 FINANCIAL STATEMENTS****NOTE 19: SUBSEQUENT EVENTS**

There are no subsequent events to report.

	NOTE	2014	2013
NOTE 20: SEGMENT REPORTING		NIL	NIL

The Club operates predominantly in one industry. The principal activities of the Club are those of a Bowling Club. The Club operates in one geographical area being Mosman, NSW Australia.

NOTE 21: FINANCIAL RISK MANAGEMENT

The Club's financial instruments consist mainly of deposits with banks, accounts receivable and the totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	NOTE	2014	2013
		\$	\$
Financial Assets			
Cash on Hand	6	137,506	218,422
Accounts receivables and other debtors	7	-	500
		<u>137,506</u>	<u>218,922</u>
Financial Liabilities			
Financial liabilities at amortised cost			
- Accounts Payable and other payables	10	40,586	19,918
- Taxes Payable	12	20,431	11,634
- Borrowings	11	-	-
		<u>61,017</u>	<u>31,552</u>

Financial Risk Management Policies

The committee's overall risk management strategy seeks to assist the Club in meeting its financial targets, whilst minimizing potential adverse effects on financial performance. Risk management policies are approved and reviewed by the committee on a regular basis. These include credit risk policies and future cash flow requirements

Specific Financial Risk Exposures and Management

The main risk the Club is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.

a. Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at reporting date whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial rate instruments.

WARRINGAH BOWLING CLUB LIMITED**A.B.N. 85 000 014 219****NOTES TO AND FORMING PART OF THE 2014 FINANCIAL STATEMENTS****b. Liquidity risk**

Liquidity risk arises from the possibility that the Club might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Club manages this risk through the following mechanisms:

- Preparing forward looking cash flow analysis in relation to its operational, investing and financing activities;
- Maintaining a reputable credit profile;
- Managing credit risk related to financial assets;
- Investing only in surplus cash with major financial institutions; and
- Comparing the maturity profile of financial liabilities with the realisation profile of

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates

The tables below reflect an undiscounted contractual maturity analysis for financial liabilities.

Financial liability and financial asset maturity analysis

	Within 1 Year		1 - 5 Years		Over 5 Years		Total Contractual Cash Flow	
	2014	2013	2014	2013	2014	2013	2014	2013
	\$	\$	\$	\$	\$	\$	\$	\$
Financial Liabilities Due for Payment								
Lease Liabilities	0	0	0	0	0	0	0	0
Trade and Other Payables (excluding estimated Annual Leave and Deferred Income)	61,017	31,552	0	0	0	0	61,017	31,552
Total Expected Outflows	61,017	31,552	0	0	0	0	61,017	31,552

Financial liability and financial asset maturity analysis

	Within 1 Year		1 - 5 Years		Over 5 Years		Total Contractual Cash Flow	
	2014	2013	2014	2013	2014	2013	2014	2013
	\$	\$	\$	\$	\$	\$	\$	\$
Financial Assets - Cash Flows Realisable								
Cash on Hand	137,506	218,422	0	0	0	0	137,506	218,422
Trade Term and Loans Receivables	0	500	0	0	0	0	0	500
Total Anticipated Inflows Net (Outflow) Inflow on Financial Instruments	137,506	218,922	0	0	0	0	137,506	218,922
	76,489	187,370	0	0	0	0	76,489	187,370

WARRINGAH BOWLING CLUB LIMITED
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NOTES TO AND FORMING PART OF THE 2014 FINANCIAL STATEMENTS

Credit Risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counter parties of contract obligations that could lead to a financial loss to the Club.

Risk is also minimised through investing surplus funds in financial institutions that maintain a high credit rating.

Credit Risk Exposures

The maximum exposure to credit risk by class of recognised financial assets at balance date is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the statement of financial position.

Accounts Receivable and other receivables that are neither past due nor impaired are considered to be of quality. Aggregates of such amounts are as detailed in Note 7.

The Club does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the company. The trade receivables balance at 30 June 2014 and 30 June 2013 do not include any counter parties with external credit ratings.

Customers are assessed for credit criteria worthiness based on enquiry of the customer and management due diligence enquiries.

Credit risk related to balances with banks and other financial institutions is managed by the committee in accordance with approved Board policy. The following table provides information regarding credit risk relating to cash and cash equivalents.

	Note	2014	2013
Cash and Cash Equivalents	6	137,506	218,422

Net Fair Values

Fair value estimation

The fair values of financial assets and financial liabilities are presented in the following table and can be compared to their carrying values as presented in the balance sheet. Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Fair values derived may be based on information that is estimated or subject to judgment, where changes in assumptions may have a material impact on the amounts estimated. Areas of judgment and the assumptions have been detailed below.

	Footnote	2014		2013	
		Net	Net Fair	Net	Net Fair
Financial assets					
Cash on Hand	(i)	137,506	137,506	218,422	218,422
Accounts receivables & other Debtors	(i)	0	0	500	500
Total financial assets		137,506	137,506	218,922	218,922
Financial liabilities					
Accounts Payables and other payables	(i)	61,017	61,017	31,552	31,552
Total financial liabilities		61,017	61,017	31,552	31,552

The fair values disclosed in the above table have been determined based on the following

WARRINGAH BOWLING CLUB LIMITED
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NOTES TO AND FORMING PART OF THE 2014 FINANCIAL STATEMENTS

(i) Cash and cash equivalents, trade and other receivables and trade and other payables are short-term instruments in nature whose carrying value is equivalent to fair value. Trade and other payables exclude amounts provided for, relating to annual leave and deferred income which is not considered a financial instrument.

Sensitivity Analysis

The following table illustrates sensitivities to the company's exposures to changes in interest rates. The table indicates the impact on how profit reported at balance date would have been affected by changes in the relevant risk variable that management considers to be reasonably possible. These sensitivities assume that the movement in a particular variable is independent of other variables.

Year Ended 30 June 2013	Profit	Equity
	\$	\$
± 2% in interest rates	± \$2,677	± \$2,677

Year Ended 30 June 2014	Profit	Equity
	\$	\$
± 2% in interest rates	± \$2,421	± \$2,421

The above interest rate sensitivity analysis has been performed on the assumption that all other variables remain unchanged.

No sensitivity analysis has been performed on foreign exchange risk, as the Club is not exposed to foreign currency fluctuations.

NOTE 22: CLUB DETAILS

The registered office and principal place of business for the club is
Warringah Bowling Club Ltd
74 – 82 Bradleys Head Rd
MOSMAN NSW 2088

NOTE 23: CAPITAL MANAGEMENT

The Board controls the capital of the entity to ensure that adequate cash flows are generated to fund its operations.

Risk management policies are approved and reviewed by the board on a regular basis. These include credit risk policies and future cash flow requirements.

NOTE 24: Core vs Non-Core Property

The Club's core property comprises the defined trading premises situated at 74-82 Bradley Head Road Mosman and the leased childcare centre at 72 Bradleys Head Road Mosman.

The Club has no non-core property

WARRINGAH BOWLING CLUB LIMITED
A.B.N. 85 000 014 219

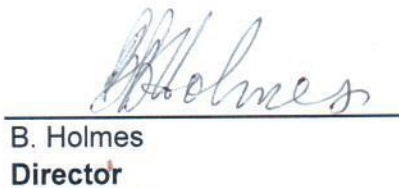
DIRECTORS' DECLARATION

The Directors of the Club declare that:

- 1 The financial statements and notes, as set out on pages 6 to 25 are in accordance with the Corporations Act 2001:
 - (a) Comply with Australian Accounting Standards; and
 - (b) Give a true and fair view of the financial position of the Club as at 30 June, 2014 and of the performance of the year ended on that date of the Club.
- 2 In the opinion of the Directors these are reasonable grounds to believe that the Company will be able to pay its debts and when they become due and payable.

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


J. Broughton
Chairman


B. Holmes
Director

Dated 3rd September 2014

WARRINGAH BOWLING CLUB LIMITED

A.B.N. 85 000 014 219

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
WARRINGAH BOWLING CLUB LIMITED**

Report on the Financial Report

We have audited the accompanying financial report of Warringah Bowling Club Limited, which comprises the statement of financial position as at 30 June, 2014, the statement of 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.

Directors' Responsibility for the Financial Statements

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 (including the Australian Accounting Interpretations) 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 give a true and fair view and is free from material misstatement, 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. Those Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and 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 the entity's preparation of the financial report that gives a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall report 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. We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of Warringah Bowling Club Limited, would be in the same terms if given to the directors as at the time of this auditor's report

WARRINGAH BOWLING CLUB LIMITED
A.B.N. 85 000 014 219

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
WARRINGAH BOWLING CLUB LIMITED**

Auditor's Opinion

In our opinion, the financial report of Warringah Bowling Club Limited is in accordance with the Corporations Act 2001, including

- i) giving a true and fair view of the company's financial position as at 30 June 2014 and of its performance for the year ended on that date; and
- ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Roberts Nissen

NAME OF FIRM

ROBERTS NISSEN

P M Meldrum

NAME OF PARTNER

P M MELDRUM

DATE:

4 September 2014

ADDRESS:

Suite 2, Level 3, 121 Walker Street, North Sydney