

WARRINGAH BOWLING CLUB

2015 ANNUAL REPORT

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

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

NOTICE OF 113TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY given that the one hundred and thirteenth Annual General Meeting of the Warringah Bowling Club Ltd will be held in the clubhouse, 74-82 Bradleys Head Road, Mosman at 10:00am on Sunday 18th October 2015

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 19th October, 2014
- 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 2015 Annual Report will be on the club website or available by request to the Secretary Manager on or after the 25th September, 2015

- 6 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.
- 7 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.

By Order of the Board
Alex Sangkuhl
Secretary Manager

Dated at Mosman this 4th day of September 2015.

Chairman's Report for 2015

It is now just one year since I wrote the last report. I did not expect to be writing this one. Unfortunately, our elected Chairman, Peter Read, made a decision to resign in August. As Vice Chairman I am standing in until the 2015 elections are completed.

As you are well aware we have invested heavily in improving our facilities. Our major goals were the Locker rooms, Gaming room and the main Function room. These have all been completed now and are a showpiece for our club.

The Function Room has been extensively used during the past 6 months and is an attractive venue for many **member's functions, private parties and community events**. It is also used for our **Bridge Club** and regular **health & lifestyle classes** organised by the Mosman Community College and others. This has helped to **swell the Club's turnover for 2015 by nearly 20%**.

Financially It is interesting to note the annual **turnover** figures for the last 4 years.

2012 - 577k

2013 - 662k up 14.7%

2014 - 720k up 8.8%

2015 - 856k up 18.9%

(Note: these gross turnover figures only account for *net* gaming revenues)

This demonstrates a continuing upward trend which is very pleasing considering the position of many in our industry. The challenge now is to turn this into bottom line profit.

Over the next 2 to 3 years our plans will start focussing on the kitchen, main bar facilities and upgrading the front of the club house. Our plans have been DA approved by Mosman Council, it is now a matter of funding the future.

Like most clubs and businesses that deal with a multitude of people we have to manage the government anti-smoking legislation. This is not going away so we have to get used to it. We need to come up with sensible plans and recognise that the rules will become harsher on smokers as time goes by.

Gaming Revenue

2013 - Gross \$28k Net \$12k

2014 - Gross \$32k Net \$11k

2015 - Gross \$79k Net \$33k

Club Growth (non-financial)

	2012	2015
Bowls Full Members	94	92
Social Members	139 (included Cricketers)	405

You can draw your own conclusions from this. However it appears that our business is changing and

1. Growing in the **Social area**.
2. Unfortunately not growing in the Bowling area. This has been **recognised by your management** and we are encouraging social members each Saturday into the club and this is proving popular, ranging from 10 to 20 bowlers each Saturday afternoon. Some of these bowlers have proved very competent and have been converted into full members.

Moving Forward

We are growing but not fast enough in the opinion of the Board.

We have some lead weights from the past ages still around our neck.

These are

1. Inefficiencies in plant and equipment from years of neglect that require significant investment
2. Non-competitiveness due to lack of investment in the clubhouse
3. Gaming requires significant investment and how we overcome the challenges of regulatory changes such as liquor licensing fee schemes, and anti-smoking.

What your Board is doing

We have a strategic plan. This included investment in the Function room, Gaming room and both ladies and men's locker rooms and toilets. **These are all complete.**

Our members supported our plans financially for the Function room and as such we are not encumbered by **external** lenders.

We are constantly monitoring our plan. Reviews will be made on a regular basis and action taken if necessary to modify our plans. On this list will be kitchen improvements, the layout of the Club house frontage and how to improve the Poker machine room to meet government requirements.

Looking to the Future

We need more new bowling members. We have some of the best greens around. We now have a significantly improved clubhouse and wonderful grounds. Please encourage your friends and relatives to come and join us.

I would like to thank you all for the support you display, particularly the Ladies who have been very strong in their support this year. They are a very spirited bunch who are driving for new members all the time and succeeding. They have also been very influential in organising the Saturday afternoon social bowlers which has proved to be very successful,

Thank you for your support over the last year.

Jim Broughton
25th September 2015

ANZAC DAY – SATURDAY, 25TH APRIL, 2015

DIGGERS SECTION – WARRINGAH BOWLING CLUB

Club members and their guests attended a very successful fine day this year. Although attendance numbers are diminishing gradually throughout the years in general, approximately 60 people gathered at our Club and really enjoyed this hallowed day.

The days programme commenced at 10.30 a.m. with lawn bowls followed by a superb buffet lunch at 1 p.m. The food was excellent and a very big thanks you to Alex Sangkuhl and his staff.

Immediately after lunch the members assembled on green No.2 ahead of the Diggers Memorial flagpole, and as previously a moving ceremony ensued. Special thanks go to our Bugler Eddie Bernasconi who assisted the ceremony with both the Last Post and Reveille renditions.

The usual Spider followed lunch and the ceremony, and we raised \$100 which was duly forwarded to Legacy.

Overall the day was great. We raised \$1200 which has been used by the club to pay for 2 of the 3 LED spot lights atop the old flagpoles at the southern end of green No. 1. Laminated Certificates of Appreciation for vouchers donated by 9 generous supportive merchants were distributed following the monster raffle that concluded the proceedings.

The day was “topped off” with a violent hail storm witnessed by Club members at 4.50 p.m.

Now, during the year the Diggers Section also gave the Club \$420 to replace the 6 halogen lights behind and above the bar shelving with LED lights. In October 2014 we paid for the repair \$40 to the weather cock and vane.

In 2016 on Anzac Day the Club will open at 1 p.m. – please note – and we are having a free sausage sizzle at 2 p.m. There will be a donation bucket. The flagpole ceremony 2.30 p.m., the Spider at 2.45 p.m. and raffles at 3.30 p.m.



for:- David Greenberg
President
Diggers Section

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 2015.

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

P. Alderson
K. Auras
J. Broughton
M. Crosbie
J. Dansie
A. Dooley OAM
R. Edwards
P. Harvey
B. Holmes
L. Humbel
J. Mountain
P. Read

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
Peter Read	3 Years on the Board Marketing Committee House Committee Company Director	Chairman (resigned 28/7/15)	12/12
Jim Broughton	4 Years on the Board 3 Years as Chairman Finance Committee Greens & Grounds Committee Diggers Section Foundation Committee Retired Electrical Engineer RAF	Deputy Chairman	11/12
Brian Holmes	2 Years on the Board Retired Chartered Accountant	Treasurer (resigned 23/8/15)	9/12
John Dansie	2 Years on the Board 2 Year Men's President Greens & Grounds Committee Foundation Committee Treasurer - Diggers Section Retired Surveyor	Men's President	9/12
Ann Dooley OAM	2 Years on the Board 2Years as Women's President	Women's President	10/12
Janine Mountain	1 Year on the Board Retired IT Manager	Director (resigned 12/8/15)	7/8
Michael Crosbie	1 Year on the Board Retired Newspaper Operations Manager	Social Director	7/8
Roy Edwards	1 Year on the Board Company Director	Social Director	6/8

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
Kurt Auras	3 Years on the Board 1 Year Men's President Retired IT Manager	Director	1/4
Leopold Humbel	2 Years on the Board Travel Agent	Director	3/4
Peter Alderson	2 Years on the Board	Social Director	3/4
Philip Harvey	2 Years on the Board Retired Magistrate	Social Director	1/4

A - Number of meetings attended

B - Number of meetings eligible to attend

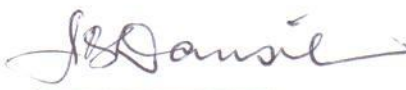
- 7 The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the entity. At 30 June 2015, the total amount that members of the company are liable to contribute if the company is wound up is \$4,970 (2014: \$4,100).

Auditor's Independence Declaration

- 8 The lead auditor's independence declaration for the year ended 30 June 2015 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


J Dansie
Director

Signed at Mosman, dated this 21st day of September 2015.

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 2015 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.

Roberts Nissen

Name of Firm: **ROBERTS NISSEN**

Name of Partner: **P M MELDRUM** *Pmeldrum*

Date: 21st September 2015

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 2015

	Note	2015 \$	2014 \$
Revenue			
Sales Revenue	2	447,602	320,146
Cost of Sales	3	<u>(241,558)</u>	<u>(154,270)</u>
Gross Profit		206,044	165,876
Other Income	2	408,479	399,699
Expenses			
Administration Expenses	3	(57,534)	(59,608)
Employee benefits Expenses	3	(331,410)	(269,839)
Depreciation & Amortisation	4	(51,341)	(25,486)
Bowls Related Expenses	3	(95,392)	(92,129)
Repairs & Maintenance	3	(16,482)	(17,636)
Operational Expenses	3	(80,544)	(64,409)
Interest Expense	3	(12,907)	-
Other Expenses	3	<u>(1,053)</u>	<u>(3,460)</u>
Current Year Surplus/(Deficit) from Ordinary Activities		(32,140)	33,008
Impairment of Assets	9	<u>-</u>	<u>-</u>
Current Year Surplus/(Deficit) before Income Tax		<u>(32,140)</u>	<u>33,008</u>
Income Tax expense		-	-
Net Current Year Loss attributable to members of the entity		<u><u>(32,140)</u></u>	<u><u>33,008</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 2015

	Note	2015 \$	2014 \$
Net Current Year Surplus (Deficit)		(32,140)	33,008
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		<u>(32,140)</u>	<u>33,008</u>

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 2015

	Note	2015 \$	2014 \$
<u>ASSETS</u>			
Current Assets			
Cash	6	85,561	137,506
Receivables	7	3,449	-
Inventories	8	24,525	16,691
Prepayments	7a	5,042	-
Total current Assets		118,577	154,197
Non Current Assets			
Property, Plant & Equipment	9	4,145,491	3,881,996
Total Non Current Assets		4,145,491	3,881,996
Total Assets		4,264,068	4,036,193
<u>LIABILITIES</u>			
Current Liabilities			
Trade & Other Payables	10	40,299	40,586
Tax Liabilities	12	28,488	20,431
Short Term Provisions	13	3,194	3,692
Other	14	35,979	43,235
Total Current Liabilities		107,960	107,944
Non Current Liabilities	11	260,000	-
Total Liabilities		367,960	107,944
Net Assets		3,896,108	3,928,248
ACCUMULATED FUNDS AND RESERVES			
Retained Profits		416,181	448,321
Reserves		3,479,927	3,479,927
Total Equity		3,896,108	3,928,248

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, 2015

	Accumulated Funds	Asset Revaluation Reserve
	\$	\$
Balance at July 1, 2013	415,313	3,479,927
Transfer from Asset Revaluation Reserve to Accumulated Funds		-
Surplus attributable to members	33,008	-
Balance as at June 30, 2014	<u>448,321</u>	<u>3,479,927</u>
Transfer from Asset Revaluation Reserve to Accumulated Funds		-
Surplus attributable to members	(32,140)	-
Balance as at June 30, 2015	<u>416,181</u>	<u>3,479,927</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, 2015

	Note	2015 \$	2014 \$
Cash Flow from Operating Activities			
Receipts from Customers		849,136	724,629
Payments to Suppliers		(848,395)	(648,267)
Interest Received		2,152	4,625
		2,152	4,625
Net Cash Provided by / (used in) Operating Activities	6	2,892	80,987
Cash Flows from Investing Activities			
Proceeds from Sale of Property, Plant & Equipment		-	-
Payment for Property, Plant & Equipment		(314,837)	(161,904)
		(314,837)	(161,904)
Net Cash Provided by / (used in) Investing Activities		(314,837)	(161,904)
Cash Flows from Financing Activities			
Proceeds from Loans		260,000	-
Repayment of Loans		-	-
		260,000	-
Net Cash Provided by / (used in) Financing Activities		260,000	-
Net Increase / (Decrease) in Cash Held		(51,945)	(80,916)
Cash at Beginning of Year	6	137,506	218,422
Cash at End of Year	6	85,561	137,506

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 2015 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, 2015 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 2015 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
A.B.N. 85 000 014 219

NOTES TO AND FORMING PART OF THE 2015 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.

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

NOTES TO AND FORMING PART OF THE 2015 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.

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

NOTES TO AND FORMING PART OF THE 2015 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 15: Revenue from Contracts with Customers. This new revenue recognition Standard is applicable to annual reporting periods beginning on or after 1 January 2017. In relation to not-for-profit entities, this Standard will be applicable only to exchange transactions. The Standard is not expected to impact the company's financial statements

AASB 2014-5: Amendments to Australian Accounting Standards arising from AASB 15. This Standard makes consequential amendments to various AASB Standards arising as a result of issuance of AASB 15: Revenue from Contracts with Customers and is applicable for annual reporting periods beginning on or after 1 January 2017.

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

NOTES TO AND FORMING PART OF THE 2015 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	2015 \$	2014 \$
NOTE 2: REVENUE & OTHER INCOME			
Sales Revenue			
Bar Sales		270,161	209,794
Functions & Catering Income		177,441	110,352
		447,602	320,146
Other Income			
Poker Machine Revenue		33,371	10,889
Bowling Green Income		50,884	41,426
Subscriptions		21,581	17,658
Rents Received		279,064	273,131
Raffle Income		3,623	1,207
Interest Received		2,152	4,625
Other Income		17,804	50,764
		408,479	399,699
Total Income		856,081	719,845

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

NOTES TO AND FORMING PART OF THE 2015 FINANCIAL STATEMENTS

	NOTE	2015	2014
		\$	\$
NOTE 3: EXPENSES			
Cost of Sales			
Cost of Sales – Bar		124,717	100,490
Cost of Sales – Function & Catering		116,841	53,780
		241,558	154,270
Other Expenses			
Bowls Related		95,392	92,129
Employee Benefits		331,410	269,839
Administration		57,534	59,608
Repairs & Maintenance		16,482	17,636
Other Expenses		1,053	3,460
Depreciation Expense		51,341	25,486
Interest Expense		12,907	
Operational Expenses		80,544	64,409
		646,663	532,567
 Total Expenses		 888,221	 686,837
 NOTE 4: DEPRECIATION			
Clubhouse		4,588	-
Furniture & Fittings		21,392	11,536
Plant & Equipment		20,810	11,780
Greens & Grounds		2,756	2,171
Poker Machines		1,795	-
		51,341	25,486
 NOTE 5: RESERVES			
Asset Revaluation Reserve		3,479,927	3,479,927
 NOTE 6: CASH ON HAND			
a) Bank Accounts			
Trading Account		31,486	34,006
Interest Bearing Account		34,367	10,199
Trophies Account		1,496	10,630
Women's Accounts		9,121	12,545
Digger's Section		-	3,897
Foundation Account		12	631
Term Deposit		-	57,659
Construction Account		198	
 Cash on Hand		 8,881	 7,940
		85,561	137,506

The effective interest rate on short-term bank deposits was 2.35%

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

NOTES TO AND FORMING PART OF THE 2015 FINANCIAL STATEMENTS

NOTE 6: CASH (Cont'd)

	NOTE	2015	2014
b) Reconciliation of cash flow from operating activities with			
Current Year Surplus		\$	\$
Operating Profit/(Loss) after Income Tax		(32,140)	33,008
Non-cash flows in operating profit			
Depreciation		51,341	25,486
Changes to Provision		(498)	(3,829)
Changes in assets & liabilities			
Decrease (Increase) in trade Debtors		(3,449)	500
Decrease (Increase) in inventories		(7,834)	4,491
Decrease (Increase) in prepayments		(5,042)	1,995
(Decrease) Increase in trade creditors & Accruals		7,770	29,425
(Decrease) Increase in Income in Advance		(7,256)	(10,089)
Net Cash provided by Operating Activities		2,892	80,987

NOTE 7: RECEIVABLES

Trade Debtors		3,449	-
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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 2013		NIL	
- Charge for year		-	
- Written off		-	
Provision for impairment as at 30 June 2014		NIL	
- Charge for year		-	
- Written off		-	
Provision for impairment as at 30 June 2015		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.

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

NOTES TO AND FORMING PART OF THE 2015 FINANCIAL STATEMENTS

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	
2014	\$	\$	\$	\$	\$	\$
Trade receivables	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-
Total	-	-	-	-	-	-
2015						
Trade receivables	3,449	-	3,449	-	-	-
Other receivables	-	-	-	-	-	-
Total	3,449	-	3,449	-	-	-

	NOTE	2015 \$	2014 \$
NOTE 7a: PREPAYMENTS			
Prepayments		5,042	-
NOTE 8: INVENTORIES			
Stock on Hand		24,525	16,691
NOTE 9: PROPERTY, PLANT & EQUIPMENT			
Freehold Land			
At valuation		3,600,000	3,600,000
Clubhouse			
Clubhouse at Cost		234,759	121,826
Less: Accumulated Depreciation		(4,588)	-
		230,171	121,826
Plant & Equipment			
Equipment at Cost		250,223	143,020
Less: Accumulated Depreciation		(83,423)	(62,613)
		166,800	80,407
Furniture & Fittings			
Furniture at Cost		197,787	107,447
Less: Accumulated Depreciation		(70,557)	(49,165)
		127,230	58,282
Greens & Surrounds			
Greens at Cost		28,317	23,956
Less: Accumulated Depreciation		(11,532)	(8,776)
		16,785	15,180
Poker Machines			
Poker Machines at Cost		6,300	6,300
Less: Accumulated Depreciation		(1,795)	-
		4,505	6,300
Total		4,145,491	3,881,996

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

NOTES TO AND FORMING PART OF THE 2015 FINANCIAL STATEMENTS

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

Movement in Carrying Amounts

	2014	Furniture & Fittings	Clubhouse	Plant & Equipment	Greens & Surrounds	Poker machines	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

	2015	Furniture & Fittings	Clubhouse	Plant & Equipment	Greens & Surrounds	Poker Machine	Total
Net Book Value Brought Forward		58,282	121,826	80,408	15,179	6,300	281,995
Additions (Disposals)		90,340	112,934	107,202	4,361	-	314,837
Depreciation Expense		(21,392)	(4,588)	(20,810)	(2,755)	(1,795)	(51,340)
Impairment Adjustments		-	-	-	-	-	-
Carrying amount at end of year		127,230	230,172	166,800	16,785	4,505	545,492

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	2015	2014
		\$	\$
Trade Creditors		15,387	27,425
Other Creditors		12,908	-
Audit Fees		5,000	6,000
Other Payroll Liabilities		7,004	7,161
		40,299	40,586

NOTE 11: BORROWINGS

Current	-	-
Non-current	260,000	-

NOTE 12: TAXES

GST Liability	11,563	8,286
PAYG Withholding tax due	16,925	12,145
	28,488	20,431

NOTE 13: PROVISIONS - CURRENT

Provision for Annual Leave	3,194	3,692
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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 2015 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	2015	2014
		\$	\$
Subscriptions in Advance		8,240	11,736
Diggers Account		-	3,897
Rent in Advance – Childcare centre		22,614	22,614
NRL Tipping Competition		-	482
Theatre Parties		-	450
Function Deposits		5,125	286
Government Grants		-	-
Insurance Claim Received		-	3,769
		<u>35,979</u>	<u>43,235</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 2015, the number of members was 497 (2014 - 410).

NOTE 17: CAPITAL AND LEASING COMMITMENTS	NOTE	2015	2014
(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, 2015 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 2015 FINANCIAL STATEMENTS

NOTE 19: SUBSEQUENT EVENTS NIL NIL

	NOTE	2015	2014
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	2015	2014
		\$	\$
Financial Assets			
Cash on Hand	6	85,560	137,506
Accounts receivables and other debtors	7	3,449	-
		89,009	137,506
Financial Liabilities			
Financial liabilities at amortised cost			
- Accounts Payable and other payables	10	40,299	40,586
- Taxes Payable	12	28,488	20,431
- Borrowings	11	260,000	-
		328,787	61,017

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 2015 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 financial assets.

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	
	2015	2014	2015	2014	2015	2014	2015	2014
	\$	\$	\$	\$	\$	\$	\$	\$
Financial Liabilities Due for Payment								
Unsecured Notes	-	-	260,000	-	-	-	260,000	-
Lease Liabilities	-	-	-	-	-	-	-	-
Trade and Other Payables (excluding estimated Annual Leave and Deferred Income)	68,787	61,017	-	-	-	-	68,787	61,017
Total Expected Outflows	68,787	61,017	260,000	-	-	-	328,787	61,017

Financial liability and financial asset maturity analysis

	Within 1 Year		1 - 5 Years		Over 5 Years		Total Contractual	
	2015	2014	2015	2014	2015	2014	2015	2014
	\$	\$	\$	\$	\$	\$	\$	\$
Financial Assets - Cash Flows Realisable								
Cash on Hand	85,561	137,506	-	-	-	-	85,561	137,506
Trade Term and Loans Receivables	3,449	-	-	-	-	-	3,449	-
Total Anticipated Inflows	89,010	137,506	-	-	-	-	89,010	137,506
Net (Outflow) Inflow on Financial Instruments	20,223	76,489	(260,000)	-	-	-	(239,777)	76,489

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

NOTES TO AND FORMING PART OF THE 2015 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 2015 and 30 June 2014 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	2015	2014
Cash and Cash Equivalents	6	85,561	137,506

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	2015		2014	
		Carrying	Value	Carrying	Value
Financial assets					
Cash on Hand	(i)	85,561	85,561	137,506	137,506
Accounts receivables & other Debtors	(i)	3,449	3,449	-	-
Total financial assets		89,010	89,010	137,506	137,506
Financial liabilities					
Accounts Payables and other payables	(i)	68,787	68,787	61,017	61,017
Total financial liabilities		68,787	68,787	61,017	61,017

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

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

NOTES TO AND FORMING PART OF THE 2015 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.

(ii) In the year ended 30 June 2015, twenty six \$10,000 promissory notes were offered to members with terms of principal repayable at maturity in 5 years and fixed interest of 6% payable annually in arrears. The net value represents the principal and the net fair value being the undiscounted remaining principal & interest due over the term of the note.

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 2014	Profit	Equity
	\$	\$
± 2% in interest rates	± \$2,421	± \$2,421

Year Ended 30 June 2015	Profit	Equity
	\$	\$
± 2% in interest rates	± \$1,528	± \$1,528

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

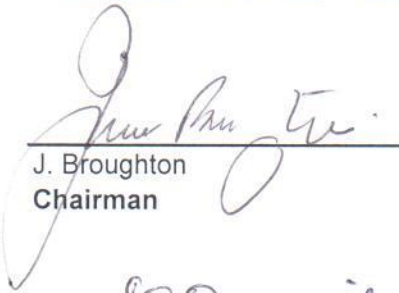
WARRINGAH BOWLING CLUB LIMITED
A.B.N. 85 000 014 219

DIRECTORS' DECLARATION

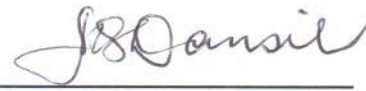
The Directors of the Club declare that:

- 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, 2015 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



J Dansie
Director

Dated 21st September 2015

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, 2015, 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 2015 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:

21st September 2015

ADDRESS:

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