

General Purpose Financial Statements

Warringah Bowling Club Ltd
For the year ended 30 June 2023

Prepared by VLL Partners

Contents

3	Chairman's Report
4	General Manager's Report
5	President's Report
7	Directors' Report
11	Statement Of Profit or Loss & Other Comprehensive Income
12	Statement of Cash Flows
13	Statement of Income & Retained Earnings
14	Statement of Financial Position
15	Notes to the Financial Statements
27	Directors' Declaration
28	Auditors Independence Declaration
29	Auditors' Report

Chairman's Report

Warringah Bowling Club Ltd

For the year ended 30 June 2023

On behalf of the Board of Directors, I present this report to our members.

Thank you to our Board of Directors for your support and assistance during this past year. The Club has again undergone another year of challenges, both in terms of personnel and financially. The efforts of our Board and all employees have ensured that the impact of these challenges have been minimised during the year.

I can report that the Club has incurred a loss for the 2023 financial year of \$165,715. Whilst this result is disappointing, the Club was presented with a number of unexpected outgoings, not to mention the surprise of rising interest rates coming about earlier than predicted. The Club also experienced a number of unexpected upkeep and maintenance expenses, as well as a largely unavoidable HR expense. However, it is pleasing to report that the Club's EBITDA (earnings before interest, taxes, depreciation & amortisation) is actually a profit of around \$30K, so there is some positives to take out of this year's numbers.

The above has presented us with a big cash flow challenge, however, with the help of Liarne and our accountants VLL Partners, we were able to secure new funding in July 2023 with Judo Bank. This loan has allowed us to pay off all of our current liabilities in early FY24 and hopefully begin to build a war chest for the Club to be able to call on, if and when necessary in the future.

The Club's continued focus is to support the local community, and we thank them for their increased support. Liarne has brought in many community-focused events such as movie nights for kids, and continued to grow our other weekly events like bingo and trivia. A big thank you to Rolly's Bistro as well, I think we can all agree that the food at the Club has never been better.

The Club continues to operate smoothly with Liarne continuing to make improvements operationally every week. The process to grow the Club is one that is gradual, however a process that is necessary to secure the future of the Club.

The Board continues to work towards ensuring a strong financial future for the Club. Since the funding from Judo has come through, the 2024 financial year is looking very positive.

As always, we thank our fantastic members, for their ongoing support throughout the year.

Kind Regards,

Graham Walton

General Manager's Report

Warringah Bowling Club Ltd

For the year ended 30 June 2023

First and foremost I'd like to thank the board and the members of the club for their support since I have taken over the role of General Manager in January 2023. It was a very busy six months as together we all strived to achieve goals as set out with the board.

Firstly, with Graham and Leo we were able to secure funding from Judo bank to help clear the over hanging debt. This allowed us to go into 2024 financial year without the crippling debt we were facing on a monthly basis.

We have also managed to negotiate a satisfactory outcome with the insurance company to cover the cost of fixing the roof and the water damage caused due the leaking roof. This took several months of negotiating to achieve but we got there in the end.

The club opened for ANZAC Day for the first time in many years. We were pleased with the outcome of such a significant day. Everyone appeared to enjoy the event and plans have gone into place to repeat again next year.

The investigation from Liquor and Gaming surrounding the noise complaints came to a conclusion with the club receiving a warning from Liquor and Gaming to be mindful of the noise and the neighbours. This then blew up into a media frenzy with the majority of the public on our side. We saw increased awareness and revenue from the media coverage. The flow on effect was a 29% increase in memberships in the previous year and a stable Winter.

We introduced several new initiatives as in the kids movie night, DJ Bingo and reintroduced live music on a Sunday afternoon after a small hiatus. This has helped drive business on our traditionally quiet nights. These events also help to drive a sense of community within the club. We have also welcomed back a second bridge group on a Thursday night. And we have also welcomed the Mosman Choir for their weekly rehearsals.

We have seen an increase in functions and function enquiries over the six months and are hoping for a solid function season.

The team I have working with me have been instrumental in helping to bring about these changes and I would like to thank them for their ongoing support.

Regards,

Liarne Peek

President's Report

Warringah Bowling Club Ltd

For the 12 months ended 31 December 2023

Fellow Members,

It is with great pleasure that I bring to you the 2023 President's Report!

What a great year of bowls it was for Warringah in what proved to be our most successful overall performance in 12 years! Here are just some of the highlights:

Our 2023 Club Championship Winners include:

- Minor Singles Champion - TBA (between Bob Barnes & Jesse Yates)
- Major Singles Champion - Matt Barry (convincing win 25-0)
- Major Pairs Champions - John de Greenlaw & Tom de Greenlaw
- Major Triples Champions - Adam Bugden, John de Greenlaw & Corinne Crouch
- Major Fours Champions - Bob Barnes, Leo MacPherson, Martin Fitzgerald & Mal Gale.

Warringah was well represented this year in The State Rookies Championships with three of our best going up against all-comers in NSW. Jane Gale & Chris Bellmon represented us in the Singles and Chris Bellmon & Bob Barnes represented us in the Pairs. All players put in excellent performances and with one more year under their belts, we look forward to them representing us again in the 2024 State Rookies.

WBC also performed particularly well in some of the tournaments around the area with good results in the Roseville Shield, Pittwater Pelican Plate and the Seaforth Triples. Particular mention to our teams at the Pelican Plate which saw us take on some of Zone 9's best including matches against Grade 1 and Grade 2 players. Well done to all involved.

The Australian Open 2023 Bowls Championships continued to draw more players from WBC with six of our bowlers fronting up! Congratulations go to Greg Cutler, John de Greenlaw, Tom de Greenlaw, David McCredie, Tim Stanford & Jesse Yates. There were several wins for many to boast about well into the future, well done chaps!

Our biggest achievements of the year, however, were;

- Zone 9, Grade 6, 2023 Sectional Open Gender Pennants Winners
- Zone 9, Grade 6, 2023 Overall Open Gender Pennants Runners-Up
- Mayoral Trophy 2023 Winners over Mosman Bowling Club
- Jack Harkness 2023 Winners for the fourth consecutive year!

With the successful recruitment of new new bowlers to our club, the bowling section continues

to grow, and with that, has come a lot of success. Please join me in welcoming to our club; Bob Barnes, Chris Bellmon, Tom de Greenlaw, George Fotis, Michael Gallagher, Dave Greenleaf, Andrew Leary, Paul Loxton, Gavin Mannion & Ben Miller.

Following the huge success of recent years in both the Men's Pennants Side of 2022 and the Open Gender Pennants Side of 2023, we have entered our club into Zone 9, Grade 5 Pennants for the 2024 season. It's time to mix it with the big boys!

Thank you to all the members that assisted with various duties throughout the year. Particular mention goes to Jane Gale (Vice President), Greg Cutler (Side Manager), Mal Gale (Chairman of Selectors) & George Fotis (Selector). A great team to work with, thank you all for your efforts and successes this year.

Happy New Year Everyone and well done on a very successful year.

David McCredie
WBC President

Directors' Report

Warringah Bowling Club Ltd For the year ended 30 June 2023

Directors' report

The directors present their report, together with the financial statements of the entity for the period ended 30 June 2023.

Information

Date of incorporation: 23 April 1924

Country of incorporation: Australia

ABN: 85 000 014 219

Registered office address: 74-82 Bradleys Head Road, Mosman, NSW, 2088

Principal place of business: 74-82 Bradleys Head Road, Mosman, NSW, 2088

Directors and Key Management Personnel

Directors

The following people were the directors of the entity during the whole of the financial period and up to the date of this report, unless otherwise stated:

G. Walton (Appointed 13th November 2016) - Chairperson

E. Moline (Appointed 30th November 2019) - Vice President

M. Gale (Appointed 29th November 2021) - Director

L. Macpherson (Appointed 29th November 2021) - Director

J. Dansie (Appointed 28 May 2023) - Director

M. Crosbie (Appointed 28 May 2023) - Director

Changes during the year:

R. Tuckwell (Retired 10 November 2022)

J. Taylor (Retired 20 April 2023)

J. Dansie (Appointed 28 May 2023)

M. Crosbie (Appointed 28 May 2023)

Directors Experience, Qualifications and Meeting Attendance (A/B)

G. Walton - 7 Years on the Board - Company Director - Board Meetings Attended (12/12)

E. Moline - 5 Years on the Board - Councillor - Board Meetings Attended (12/12)

M. Gale - 3 Years on the Board - Company Director - Board Meetings Attended (12/12)

L. Macpherson - 3 Years on the Board - Retired Accountant - Board Meetings Attended (12/12)

J. Dansie (Appointed 28 May 2023) - 1st Year on the Board - Retired Surveyor - Board Meetings Attended (2/2)

M. Crosbie (Appointed 28 May 2023) - 1st Year on the Board - Retired Newspaper Executive - Board Meetings Attended (2/2)

A - Number of meetings attended

B - Number of meetings eligible to attend

Financial Information**Review of operations**

The operating profit / (loss) after providing for income tax amounted to (\$165,715.00)

The prior periods operating profit / (loss) after providing for income tax amounted to (\$91,057.00).

Key activities

Principal activities

During the financial period the principal continuing activities consisted of the promotion and conduct of the game of Lawn Bowls.

Strategic Plans

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 operational needs and to contribute to future capital expenditure requirements for enhancement of our bowling and clubhouse facilities.

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

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

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the entity during the financial period, apart from the appointment of a new general manager of the club in Liarne Peek.

Matters subsequent to the end of the financial period

A loan was secured via Judo Bank in late July 2023. The funding of this loan allowed the club to pay out the facility with NAB, as well as pay off all of its current liabilities, early in the 2024 financial year. No other matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the entity's operations, the results of those operations, or the entity's state of affairs in future financial periods.

Likely developments and expected results of operations

Information on likely developments in the operations of the entity and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the entity.

Indemnity and proceedings

Indemnity and insurance of officers

The entity has indemnified the directors and executives of the entity for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial period, the entity paid a premium in respect of a contract to insure the directors and executives of the entity against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Proceedings on behalf of the entity

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the entity, or to intervene in any proceedings to which the entity is a party for the purpose of taking responsibility on behalf of the entity for all or part of those proceedings.

Director: 
Graham Walton

Director: 
Leo Macpherson

Dated this the 14th day of February 2024

Statement Of Profit or Loss & Other Comprehensive Income

Warringah Bowling Club Ltd
For the year ended 30 June 2023

	NOTES	2023	2022
Income			
Sales Revenue	2	1,765,741	1,628,712
Cost Of Sales	3	(758,474)	(642,480)
Gross Profit		1,007,267	986,233
Other Income			
Other Income	4	27	96,071
Total Other Income		27	96,071
Expenses			
Other Expenses	5	(1,173,009)	(1,173,361)
Total Expenses		(1,173,009)	(1,173,361)
Current Surplus / (Deficit)		(165,715)	(91,057)
Net Surplus / (Deficit) For The Period		(165,715)	(91,057)
Surplus / (Deficit) Attributable to Members		(165,715)	(91,057)

Statement of Cash Flows

Warringah Bowling Club Ltd

For the year ended 30 June 2023

	2023	2022
Cash Flows From Operating Activities		
Receipts From Customers	1,920,481	1,632,519
Payments To Suppliers & Employees	(1,242,650)	(1,088,161)
GST	5,654	75,080
Cash Receipts From Other Operating Activities	563	96,071
Cash Payments From Other Operating Activities	(741,557)	(560,490)
Net Cash Flows from Operating Activities	(57,509)	155,020
Cash Flows From Investing Activities		
Proceeds From Sales Of Property, Plant & Equipment	3,716	7,027
Payment For Property, Plant & Equipment	(77,830)	(95,903)
Other Cash Items From Investing Activities	(28,640)	63,863
Net Cash Flows from Investing Activities	(102,754)	(25,013)
Cash Flows From Financing Activities		
Proceeds From Borrowings	16,095	1,263,905
Repayment Of Borrowings	-	(1,240,000)
Other Cash Items From Financing Activities	43,592	(169,244)
Net Cash Flows from Financing Activities	59,687	(145,339)
Other Activities		
Other Activities	8,307	(19,540)
Net Cash Flows from Other Activities	8,307	(19,540)
Net Cash Flows	(92,268)	(34,872)
Cash & Cash Equivalents		
Cash and cash equivalents at beginning of period	171,371	206,243
Net Change In Cash For The Period	(92,268)	(34,872)
Cash and cash equivalents at end of period	79,103	171,371

Statement of Income & Retained Earnings

Warringah Bowling Club Ltd

For the year ended 30 June 2023

	2023	2022
Statement Of Income & Retained Earnings		
Retained Surplus / (Deficit) At Start Of The Year	(92,271)	(1,214)
Net Surplus / (Deficit) For The Period	(165,715)	(91,057)
Retained Surplus / (Deficit) at End of the Year	(257,986)	(92,271)

Statement of Financial Position

Warringah Bowling Club Ltd

As at 30 June 2023

	NOTES	30 JUN 2023	30 JUN 2022
Assets			
Current Assets			
Cash & Cash Equivalents	7	79,103	171,371
Inventories	8	39,919	8,582
Trade & Other Receivables	9	68,333	47,974
Total Current Assets		187,355	227,927
Non-Current Assets			
Intangible Assets	10	4,120	7,743
Property, Plant & Equipment	11	4,799,329	4,822,360
Total Non-Current Assets		4,803,449	4,830,103
Total Assets		4,990,804	5,058,030
Liabilities			
Current Liabilities			
Current Tax Liabilities	13	266,648	213,971
Employee Benefits	14	70,552	31,200
Other Liabilities	15	70,000	70,000
Provisions	17	8,307	-
Trade & Other Payables	16	73,355	91,297
Total Current Liabilities		488,863	406,469
Non-Current Liabilities			
Borrowings	12	1,280,000	1,263,905
Total Non-Current Liabilities		1,280,000	1,263,905
Total Liabilities		1,768,863	1,670,374
Net Assets		3,221,941	3,387,656
Equity			
Reserves	18	3,479,927	3,479,927
Retained Surplus / (Deficit)	19	(257,986)	(92,271)
Total Equity		3,221,941	3,387,656

Notes to the Financial Statements

Warringah Bowling Club Ltd

For the year ended 30 June 2023

1. Statement of Significant Accounting Policies

The financial report includes the financial statements and notes of Warringah Bowling Club Ltd.

The financial statements were authorised for issue on 25 January 2024 by the directors of the entity.

Presentation Currency

All amounts in these financial statements are presented in AUD

Basis of Preparation

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

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise.

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.

New and Amended Accounting Standards Adopted by the Entity

The entity has adopted AASB 1060: General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities for the first time this reporting period. The Standard, which sets out a new separate disclosure Standard to be applied by all entities that are reporting under Tier 2 of the Differential Reporting Framework in AASB 1053: Application of Tiers of Australian Accounting, replaces the previous Reduced Disclosure Requirements (SD) framework. The application of this standard has resulted in reductions in disclosures compared to SD in Revenue, Leases and Financial Instruments; however has resulted in new and/or increased disclosures in areas such as Audit Fees and Related Parties.

Rounding Of Amounts

The entity is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Change In Accounting Policies

The directors declare that there has been no major changes to any accounting policies for the period ended 30 June 2023, except for the the adoption of AASB 1060 General Purpose Financial Statements –Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities, which comply in all material respects.

The directors evaluate estimates and judgements incorporated in 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 internally.

The director has determined that there are no significant risks causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial period.

Going Concern

The financial statements have been prepared on a going concern basis.

The directors have taken into account all available information about the future, which is at least, but is not limited to, twelve months from 30 June 2023.

When the directors are aware, in making the assessment, of material uncertainties related to events or conditions that cast significant doubt upon the entity's ability to continue as a going concern, the directors shall disclose those uncertainties.

Fair Value of Assets and Liabilities

The entity measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard. "Fair value" is the price the entity would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from the principal market for the asset or liability (ie the market with the greatest volume and level of activity for the asset or liability). In the absence of such a market, market information is extracted from the most advantageous market available to the

entity at the end of the reporting period (ie the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

Current / Non-Current Distinction

Assets have been classified as current when the directors: Expects to realise the asset, or intends to sell or consume it, in the entity's normal operating cycle; Holds the asset primarily for the purpose of trading; Expects to realise the asset within twelve months after the reporting date; or The asset is cash or a cash equivalent, unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Liabilities have been classified as current when the directors: Expects to settle the liability in the entity's normal operating cycle;

Holds the liability primarily for the purpose of trading; Confirms the liability is due to be settled within twelve months after the reporting date; or Does not have an unconditional right to defer settlement of the liability for at least twelve months after reporting date.

Assets Classified As Held For Sale

The directors confirm that at 30 June 2023 the entity does not hold any assets that are classified as being held for sale.

Should an asset be classified as held for sale, the director will: Provide a description of the asset(s) or the group of assets and liabilities; and Provide a description of the facts and circumstances of the sale, or leading to the expected disposal, and the expected manner and timing of that disposal.

Classification Of Expenses

For the period ended 30 June 2023 the directors present the expenses based on the nature or function of these expenses, as this classification was deemed as more reliable and more relevant.

Events After The Reporting Period

No other matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the entity's operations, the results of those operations, or the entity's state of affairs in future financial period.

	2023	2022
2. Sales Revenue		
Square Surcharges	536	-
Club Merchandise	28,464	1,045
Fee Reimbursements	1,508	724
House Raffles	-	8,264
Keno Commission	45	449
Poker Machine Takings	22,877	4,705
Rental Income - Childcare	394,216	484,267
Revenue - Bar	904,607	698,689
Revenue - Bistro	317,483	218,695
Revenue - Cafe	2,184	4,142
Revenue - Catering	1,735	108,987
Revenue - Comedy	-	464
Revenue - Donations & Sponsorships	5,250	-
Revenue - Functions	44,136	-
Revenue - Green Fees	8,532	46,100
Revenue - Social Subscriptions	3,327	22,843
Revenue - Venue Hire	30,843	29,339
Total Sales Revenue	1,765,741	1,628,712

Revenue Recognition

Revenue is recognised when the requisite performance obligation has been met, that is, when the entity transfers control of its products to customers, which depending on the terms of the underlying contract, is generally upon completion of a stage in construction.

All revenue is stated net of the amount of goods and services tax. Revenue is recorded on an accruals basis, at the agreed stage or time in each customer contract.

	2023	2022
3. Cost Of Sales		
Restaurant Management Fees	332,701	-
Opening Stock	8,582	43,992
Beverage Expenses	285,999	232,248
Cafe Expenses	11,073	5,031
Chef Expenses	58,718	164,707
Fruit & Vegetable Expenses	47,035	84,145
Kitchen Equipment	4,384	5,643

Meat & Fish Expenses	37,852	-
Other Food Expenses	12,049	115,294
Closing Stock	(39,919)	(8,582)
Total Cost Of Sales	758,474	642,480
	2023	2022

4. Other Income

Government Grants	-	24,500
Insurance Recoveries	-	6,315
Interest Received	27	1
JobKeeper	-	65,256
Total Other Income	27	96,071

Other Income

Government grants

Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Asset disposal income

Income is recognised on the date the contract of sale for the asset.

	2023	2022
5. Other Expenses		
Accommodation & Transport	655	9,732
Accounting Fees	66,352	32,419
Administration	-	2,810
Advertising & Marketing	4,836	9,605
Amortisation of Borrowing Costs	3,623	5,689
Interest Expense	93,427	55,655
Audit Fees	9,500	9,325
Bad Debts	-	2,777
Bank Charges	23,335	20,647
Bar Maintenance	3,021	23,477
Bowls Expenses	9,491	13,600
Cleaning	52,080	29,259

	2023	2022
Clubs NSW Subscriptions	1,223	2,160
Computer & IT Expenses	6,512	16,040
Depreciation	107,667	106,591
Donations	1,600	-
Electricity	33,646	29,417
Employee Entitlements	-	(19,540)
Entertainment	32,210	13,366
Filing Fees	435	5,603
Fines	-	130
Foxtel	22,962	8,651
Gas	14,293	3,338
Greens & Grounds	81,818	81,818
Insurance	46,022	56,682
Insurance - W/Comp	8,297	8,090
Keno Fees	-	395
Legal Fees	4,435	9,449
Loyalty Points Redeemed	-	2,947
Member Discount	-	22,728
Membership Cards	-	575
Permits, Licenses & Fees	8,374	6,065
Pest Control	2,110	926
Poker Machines	3,564	5,450
Postage, Printing & Stationery	1,961	3,865
Promotions	-	1,420
Provision for Annual Leave	8,307	-
Repairs & Maintenance	35,426	33,929
Rates - Council	8,953	8,029
Rates - Water	3,120	2,058
Registrations and Licences	13,037	-
Security	8,742	42,620
Staff Amenities	2,913	2,692
Staff Training	1,002	-
Stocktaking Costs	640	1,098
Subscriptions	11,884	3,300
Superannuation	37,437	38,860
Telephone/Internet	3,201	4,326
Travel Expenses	655	-
Trivia	18,120	10,150
Under / Over	42	253

Uniforms	455	1,142
Valuation Expenses	14,416	-
Wages Expense	359,794	429,833
Waste Removal	1,415	13,910
Total Other Expenses	1,173,009	1,173,361
	2023	2022

6. Income Tax

Income Tax

The entity is a registered sporting club and is exempt from income tax in accordance with Division 50 Section 50-5 of the Income Tax Assessment Act 1997.

	2023	2022
7. Cash & Cash Equivalents		
NAB Everyday Account	12,978	3,991
Westpac - Debit Card - #2051	1,441	4,250
Westpac - Cash Management #9778	391	391
Westpac - Club Operations - #0328	31,436	126,094
Westpac - Board Holdings Account - #1693	16,393	31,191
Westpac - Trophies #9786	1,531	1,530
Westpac - Tax Office Funds Account - #9794	14,934	3,924
Total Cash & Cash Equivalents	79,103	171,371

Cash & Cash Equivalents

Cash and cash equivalents include 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.

	2023	2022
8. Inventories		
Stock on Hand	39,919	8,582
Total Inventories	39,919	8,582

Inventories

Raw materials, work in progress and finished goods are stated at the lower of cost and net realisable value on a 'first in first out' basis. Cost comprises of direct materials and delivery costs, direct labour, import duties and other taxes, an appropriate proportion of variable and fixed overhead expenditure based on normal operating capacity, and, where applicable, transfers from cash flow hedging reserves in equity. Costs of purchased inventory are determined after deducting rebates and discounts received or

receivable. Stock in transit is stated at the lower of cost and net realisable value. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

	2023	2022
9. Trade & Other Receivables		
Current		
Accounts Receivable	56,026	36,593
ATM Balance	1,800	7,000
Change Float	5,660	3,500
Clearing Accounts	-	881
Square Balance	4,847	-
Total Current	68,333	47,974
Total Trade & Other Receivables	68,333	47,974

Trade & Other Receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

	2023	2022
10. Intangible Assets		
Other Intangibles		
Borrowing Cost	10,880	10,880
Borrowing Cost - Accumulated Amortisation	(6,760)	(3,137)
Total Other Intangibles	4,120	7,743
Total Intangible Assets	4,120	7,743

Intangible Assets

Borrowing Costs

Formation costs are amortised over a period of 5 years on a straight line basis.

Current period amortisation is expensed to the profit and loss statement.

2023

2022

11. Property Plant & Equipment

Other Fixed Assets

Club House - At Directors Valuation	3,479,927	3,479,927
Clubhouse Improvements - At Cost	1,010,544	967,079
Clubhouse Improvements - Accumulated Depreciation	(103,533)	(82,191)
Furniture & Fittings - At Cost	459,079	449,658
Furniture & Fittings - Accumulated Depreciation	(292,405)	(260,535)
Greens & Surrounds - At Cost	66,134	54,569
Greens & Surrounds - Accumulated Depreciation	(37,471)	(32,734)
Plant & Equipment - At Cost	487,558	467,372
Plant & Equipment - Accumulated Depreciation	(316,598)	(279,880)
Poker Machines - At Cost	126,520	126,520
Poker Machines - Accumulated Depreciation	(80,427)	(67,426)
Total Other Fixed Assets	4,799,329	4,822,360
Total Property Plant & Equipment	4,799,329	4,822,360

Property, Plant & Equipment

Plant and equipment are measured on a 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 immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1 for details of impairment).

The cost of fixed assets constructed within the entity includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads. 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 entity and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight-line basis over the asset's useful life to the entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. Depreciation is recognised in profit or loss.

The depreciation rates used for each class of depreciable assets are presented in the depreciation schedule.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

Impairment of Assets

At the end of each reporting period, the entity assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information, including dividends received from subsidiaries, associates or joint ventures deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (eg in accordance with the revaluation model in AASB 116: Property, Plant and Equipment). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard. Where it is not possible to estimate the recoverable amount of an individual asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs. Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

	2023	2022
12. Borrowings		
Non Current		
NAB Markets Loan	1,280,000	1,263,905
Total Non Current	1,280,000	1,263,905
Total Borrowings	1,280,000	1,263,905

Borrowings

Secured bank Loans

Bank loans are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Assets pledged as security

The bank overdraft and loans are secured by first mortgages over the entity's land and buildings.

Financing arrangements

Unrestricted access was available at the reporting date to all lines of credit.

	2023	2022
13. Current Tax Liabilities		
PAYG Withholding Payable	98,181	103,441
Provision for GST	168,467	110,530
Total Current Tax Liabilities	266,648	213,971

Current Tax Liabilities

The entity is a registered charity and is exempt from income tax in accordance with Division 50 Section 50-5 of the Income Tax Assessment Act 1997.

	2023	2022
14. Payroll Liabilities Payable		
Current		
Provision for Annual Leave	8,307	-
Superannuation Payable	70,552	31,200
Total Current	78,860	31,200
Total Payroll Liabilities Payable	78,860	31,200

	2023	2022
15. Other Liabilities		
Current		
Notes Payable 1 - Unsecured	20,000	20,000
Notes Payable 2 - Unsecured	50,000	50,000
Total Current	70,000	70,000
Total Other Liabilities	70,000	70,000

	2023	2022
16. Trade & Other Payables		
Accounts Payable	54,855	82,297
Accrued Audit Fees	18,500	9,000
Total Trade & Other Payables	73,355	91,297

Trade And Other Payables

These amounts represent liabilities for goods and services provided to the entity prior to the end of the financial period and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

	2023	2022
17. Provisions		
Current		
Provision for Annual Leave	8,307	-
Total Current	8,307	-
Total Provisions	8,307	-

Provisions

A provision was made for:

- Annual Leave
- Long Service Leave

	2023	2022
18. Reserves		
Asset Revaluation Reserve	3,479,927	3,479,927
Total Reserves	3,479,927	3,479,927

Reserves

The reserve is used to recognise increments and decrements in the fair value of land and buildings, excluding investment properties.

The financial asset reserve records movements in the fair value and gain or loss on disposal of financial assets designated as fair value through other comprehensive income.

	2023	2022
19. Retained Surplus / (Deficit)		
Retained & Current Surplus / (Deficit)		
Current Year Earnings	(165,715)	(91,057)
Retained Earnings	(92,271)	(1,214)
Total Retained & Current Surplus / (Deficit)	(257,986)	(92,271)
Total Retained Surplus / (Deficit)	(257,986)	(92,271)

Directors' Declaration

Warringah Bowling Club Ltd

For the year ended 30 June 2023

In the directors' opinion:

1. The attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Simplified Disclosures, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
2. The attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2023 and of its performance for the financial period ended on that date; and
3. There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the director made pursuant to section 295(5)(a) of the Corporations Act 2001.

Director: 
Graham Walton - Chairperson

Director: 
Leo Macpherson - Director

Dated this the 14th day of February 2024


AUDITORS' INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
WARRINGAH BOWLING CLUB LTD

As lead auditor for the audit of Warringah Bowling Club Ltd (A.B.N. 85 000 014 219) for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Warringah Bowling Club Ltd and any entities it controlled during the period.

MITCHELL & PARTNERS
Chartered Accountants


Name of Partner
Mr Glenn Merchant CA

Address: Suite 3, Level 2, 66 Clarence Street, SYDNEY, NSW 2000

Dated this 13th day of February, 2024

ABN: 62 606 570 742

All mail to: G.P.O. Box 5460 Sydney NSW 2001 Australia

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Independent Auditors reports to the members of Warringah Bowling Club Ltd for the year ended 30 June, 2023

Auditor's Opinion

We have audited the accompanying financial report of Warringah Bowling Club Ltd (the company), which comprises the statement of financial position as at 30 June 2023, the statement of profit and loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

In our opinion, the financial report of Warringah Bowling Club Ltd 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 2023, and of its performance for the year then ended; and*
- (ii) *complying with Australian Accounting standards – AASB 1060: General Purpose Financial Statements- Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities and the Corporations Regulations 2001.*

Basis of Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the company in accordance with the auditor independence requirements and the ethical requirements of the Accounting Professional and Ethical Standards Board APES 110: Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Australian Professional accounting bodies, which has been given to the directors of Warringah Bowling Club Ltd, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Information Other than the Financial Report and Auditor's report Thereon

The directors are responsible for the other information. The other information comprises the information included in the company's annual report for the year ended 30 June, 2023, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusions thereon. In connection with our audit of the financial report, our responsibilities is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge in the audit or otherwise appears to be materially misstated.

If based on the work we have performed we conclude there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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The Responsibility of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance Australian Accounting Standards -AASB 1060: General Purpose Financial Statements-Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities and the Corporations Act 2001 and for such internal controls as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement whether due to fraud or error.

In preparing the financial report the directors are responsible for assessing the ability of the company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern concept basis of accounting unless the directors either intend to liquidate the company or cease operations, or have no realistic alternatives but to do so.

Auditor's Responsibility for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Accounting Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

- (a) identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. the risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- (b) obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

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- (d) Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the registered entity to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves that fair presentation. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the company's audit. And remain solely responsible for our audit opinion.

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

We also provide the directors with a statement that we have complied with relevant ethical requirements requiring independence, and to communicate with them all relationships and other matter that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

MITCHELL & PARTNERS

Chartered Accountants



Glenn Merchant CA
Partner

Signed this 13th day of February 2024

ABN: 62 606 570 742

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