

# **Warringah Bowling Club Ltd**

**ABN 85 000 014 219**

**Annual Report - 30 June 2024**

**Warringah Bowling Club Ltd**  
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**For the year ended 30 June 2024**

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**General information**

The financial statements cover Warringah Bowling Club Ltd as an individual entity. The financial statements are presented in Australian dollars, which is Warringah Bowling Club Ltd's functional and presentation currency.

Warringah Bowling Club Ltd is a not-for-profit incorporated association, incorporated and domiciled in Australia. Its registered office and principal place of business is:

74-82 Bradleys Head Road  
Mosman, NSW, 2088

A description of the nature of the entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue on 21 November 2024.

**Warringah Bowling Club Ltd**  
**Chairman's report**  
**For the year ended 30 June 2024**

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

I assumed the role of Chairman following the resignation of then Chairman, Graham Walton in May 2024.

Thank you to our Board of Directors for your support and assistance during this past year. Thanks also go to Liarne Peek, our General Manager, who has managed the Club through a very stressful time following the extensive rain damage suffered throughout the year followed by the renovations required to bring the Club back to a usable space.

I can report that the Club made a financial loss of \$45,677 for the year and while disappointing it is a major improvement on the 2023 result of a loss of \$165,715. The Club's EBITDA (earnings before interest, taxes, depreciation & amortisation) was a profit of around \$205K, which indicates that the Club is heading in the right direction but we still face a restricted cash flow given the seasonal nature of patronage and function bookings.

The Club retains its focus on the community and supporting the bowlers as they undertake their involvement in Pennants and Club Championships. The Club continues to operate smoothly with Liarne continuing to make improvements operationally that benefit the Club.

The process to grow the Club is one that is gradual and since the beginning of the new financial year the Board has been actively pursuing avenues that will secure the future of the Club.

As with any Club, its lifeblood is its members and I wish to thank you all for your ongoing support and patronage of the Club as we look to the future.

Regards,

Leo Macpherson

**Warringah Bowling Club Ltd**  
**General Manager's report**  
**For the year ended 30 June 2024**

On behalf of the Registered Club, I present this report to members of the Warringah Bowling Club Ltd.

Thank you to the Board and the members for their continuing support as we have made our way together through a challenging year.

This year we saw significant challenges with various weather events. This has allowed us to do a small makeover of the Club house to freshen things up.

Summer saw record numbers as the team pushed through thousands of people with Christmas parties and other functions. The Club's Family carol night was a huge success with lots of fun had by all followed up by the over 18's NYE.

Barefoot bowls in its new format has proven to be successful with many patrons choosing to return time and again.

We have welcomed a significant number of new members this year with our membership database climbing well over 1100 members.

Whilst we still have challenges to face in the coming years, I see a much stronger and more vibrant Club and community when we get to the other side.

Regards,

Liarné Peek

**Warringah Bowling Club Ltd**  
**President's report**  
**For the year ended 30 June 2024**

Hello Fellow Bowlers,

This year has been unpredictable.

We started coming off a good solid win against the old foe from Belmont Rd at Warringah only to get seriously trounced just a few weeks ago away.

The Pennants campaign was solid though our recent high achievements were not met, coming second, I believe in our section. We have enjoyed an influx of fresh talent recently so with a bit of practice and encouragement the newer bowlers will come through to strengthen our ranks.

I have listed the winners of our Championships for mention at our upcoming meeting but a special mention has to go to Matt Barry winning the Major Singles to nil.

Moving forward, we have pitched Grade 5 for the upcoming Pennant season and at the time of writing we have enough players for another team, maybe in the sevens and I'd love to make that happen.

So, get out on our magnificent greens (best in the Zone) get amongst it and have some fun.

Over 120 years and still here!

Yours in Bowls,

Malcolm Gale  
President Bowls Committee

**Warringah Bowling Club Ltd**  
**Directors' report**  
**For the year ended 30 June 2024**

The directors present their report, together with the financial statements, on the entity for the year ended 30 June 2024.

**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:

Leo Raymond Macpherson - Chairman  
Malcolm Gale  
Donald Edward Warren  
John Dansie (Appointed 14 July 2023)  
Michael Crosbie (Appointed 14 July 2023)  
Richard Hart (Appointed 23 May 2024)  
John De Greenlaw (Appointed 23 May 2024)  
Elizabeth Moline (Retired 23 May 2024)  
Graham Walton (Retired 23 May 2024)  
Greg Cutler (Retired 17 July 2023)

**Review of operations**

The operating loss of the entity for the financial year amounted to \$45,677 (2023: \$165,715).

**Principal activities**

During the financial period, the principal continuing activities of the entity 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.

**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.

**Warringah Bowling Club Ltd**  
**Directors' report**  
**For the year ended 30 June 2024**

On behalf of the directors

*Leo Macpherson*

Leo Macpherson (Nov 21, 2024 13:47 GMT+11)

Leo Macpherson  
Director

Date: 21-Nov-2024

*Michael Crosbie*

Michael Crosbie (Nov 21, 2024 20:05 GMT+11)

Michael Crosbie  
Director

**Warringah Bowling Club Ltd**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 30 June 2024**

|  | <b>Note</b> | <b>2024</b>            | <b>2023</b>             |
|--|-------------|------------------------|-------------------------|
|  |             | <b>\$</b>              | <b>\$</b>               |
| <b>Income</b>  |             |                        |                         |
| Sales revenue  | 3           | 1,915,452              | 1,765,741               |
| Cost of sales  | 4           | <u>(681,748)</u>       | <u>(758,474)</u>        |
| Gross profit   |             | <u>1,233,704</u>       | <u>1,007,267</u>        |
| Other income   | 5           | 148,420                | 27                      |
| <b>Expenses</b>  |             |                        |                         |
| Other expenses   | 6           | <u>(1,427,801)</u>     | <u>(1,173,009)</u>      |
| <b>Operating deficit</b>   |             | (45,677)               | (165,715)               |
| <b>Deficit for the year attributable to the members of Warringah Bowling Club Ltd</b>                  |             | (45,677)               | (165,715)               |
| Other comprehensive income for the year  |             | <u>-</u>               | <u>-</u>                |
| <b>Total comprehensive loss for the year attributable to the members of Warringah Bowling Club Ltd</b> |             | <u><u>(45,677)</u></u> | <u><u>(165,715)</u></u> |

*The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*



**Warringah Bowling Club Ltd**  
**Statement of financial position**  
**As at 30 June 2024**

|                                | Note | 2024<br>\$       | 2023<br>\$       |
|--------------------------------|------|------------------|------------------|
| <b>Assets</b>                  |      |                  |                  |
| <b>Current assets</b>          |      |                  |                  |
| Cash and cash equivalents      | 7    | 104,180          | 79,103           |
| Trade and other receivables    | 8    | 46,933           | 68,333           |
| Inventories                    | 9    | 45,195           | 39,919           |
| Other assets                   | 10   | 27,674           | -                |
| Total current assets           |      | <u>223,982</u>   | <u>187,355</u>   |
| <b>Non-current assets</b>      |      |                  |                  |
| Property, plant and equipment  | 11   | 4,773,386        | 4,799,328        |
| Intangibles                    | 12   | 17,837           | 4,120            |
| Total non-current assets       |      | <u>4,791,223</u> | <u>4,803,448</u> |
| <b>Total assets</b>            |      | <u>5,015,205</u> | <u>4,990,803</u> |
| <b>Liabilities</b>             |      |                  |                  |
| <b>Current liabilities</b>     |      |                  |                  |
| Trade and other payables       | 13   | 161,640          | 410,555          |
| Borrowings                     | 14   | 286,394          | 70,000           |
| Employee benefits              | 15   | 11,698           | 8,307            |
| Total current liabilities      |      | <u>459,732</u>   | <u>488,862</u>   |
| <b>Non-current liabilities</b> |      |                  |                  |
| Borrowings                     | 16   | 1,379,209        | 1,280,000        |
| Total non-current liabilities  |      | <u>1,379,209</u> | <u>1,280,000</u> |
| <b>Total liabilities</b>       |      | <u>1,838,941</u> | <u>1,768,862</u> |
| <b>Net assets</b>              |      | <u>3,176,264</u> | <u>3,221,941</u> |
| <b>Equity</b>                  |      |                  |                  |
| Reserves                       | 17   | 3,479,927        | 3,479,927        |
| Accumulated deficits           |      | <u>(303,663)</u> | <u>(257,986)</u> |
| <b>Total equity</b>            |      | <u>3,176,264</u> | <u>3,221,941</u> |

*The above statement of financial position should be read in conjunction with the accompanying notes*

**Warringah Bowling Club Ltd**  
**Statement of changes in equity**  
**For the year ended 30 June 2024**

|   | <b>Reserves</b><br>\$ | <b>Retained profits</b><br>\$ | <b>Total equity</b><br>\$ |
|---|-----------------------|-------------------------------|---------------------------|
| Balance at 1 July 2022                  | 3,479,927             | (92,271)                      | 3,387,656                 |
| Deficit for the year                    | -                     | (165,715)                     | (165,715)                 |
| Other comprehensive income for the year | -                     | -                             | -                         |
| Total comprehensive loss for the year   | -                     | (165,715)                     | (165,715)                 |
| Balance at 30 June 2023                 | <u>3,479,927</u>      | <u>(257,986)</u>              | <u>3,221,941</u>          |
|   | <b>Reserves</b><br>\$ | <b>Retained profits</b><br>\$ | <b>Total equity</b><br>\$ |
| Balance at 1 July 2023                  | 3,479,927             | (257,986)                     | 3,221,941                 |
| Deficit for the year                    | -                     | (45,677)                      | (45,677)                  |
| Other comprehensive income for the year | -                     | -                             | -                         |
| Total comprehensive loss for the year   | -                     | (45,677)                      | (45,677)                  |
| Balance at 30 June 2024                 | <u>3,479,927</u>      | <u>(303,663)</u>              | <u>3,176,264</u>          |

*The above statement of changes in equity should be read in conjunction with the accompanying notes*

**Warringah Bowling Club Ltd**  
**Statement of cash flows**  
**For the year ended 30 June 2024**

|  | <b>Note</b> | <b>2024</b>           | <b>2023</b>          |
|--|-------------|-----------------------|----------------------|
|  |             | <b>\$</b>             | <b>\$</b>            |
| <b>Cash flows from operating activities</b>                      |             |                       |                      |
| Receipts from customers (inclusive of GST)                       |             | 2,222,338             | 1,919,920            |
| Payments to suppliers and employees (inclusive of GST)           |             | <u>(2,444,586)</u>    | <u>(1,943,673)</u>   |
|  |             | (222,248)             | (23,753)             |
| Interest received  |             | <u>37,291</u>         | <u>27</u>            |
| Net cash used in operating activities                            |             | <u>(184,957)</u>      | <u>(23,726)</u>      |
| <b>Cash flows from investing activities</b>                      |             |                       |                      |
| Payments for property, plant and equipment                       | 11          | (84,919)              | (88,353)             |
| Payments for intangibles   | 12          | (20,650)              | -                    |
| Proceeds from disposal of property, plant and equipment          |             | <u>-</u>              | <u>3,716</u>         |
| Net cash used in investing activities                            |             | <u>(105,569)</u>      | <u>(84,637)</u>      |
| <b>Cash flows from financing activities</b>                      |             |                       |                      |
| Proceeds from borrowings   |             | 1,625,603             | 16,095               |
| Repayment of borrowings  |             | <u>(1,310,000)</u>    | <u>-</u>             |
| Net cash from financing activities                               |             | <u>315,603</u>        | <u>16,095</u>        |
| Net increase/(decrease) in cash and cash equivalents             |             | 25,077                | (92,268)             |
| Cash and cash equivalents at the beginning of the financial year |             | <u>79,103</u>         | <u>171,371</u>       |
| Cash and cash equivalents at the end of the financial year       | 7           | <u><u>104,180</u></u> | <u><u>79,103</u></u> |

*The above statement of cash flows should be read in conjunction with the accompanying notes*

**Warringah Bowling Club Ltd**  
**Notes to the financial statements**  
**For the year ended 30 June 2024**

**Note 1. Material accounting policy information**

The accounting policies that are material to the entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

**New or amended Accounting Standards and Interpretations adopted**

The entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

**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 2024.

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.

**Basis of preparation**

These general purpose financial statements have been prepared in accordance with the Corporations Act 2001 and Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'). The entity is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

*Historical cost convention*

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

*Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

**Revenue recognition**

The entity recognises revenue as follows:

*Revenue from contracts with customers*

Revenue is recognised at an amount that reflects the consideration to which the entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

*Sale of goods*

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

*Rendering of services*

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

**Warringah Bowling Club Ltd**  
**Notes to the financial statements**  
**For the year ended 30 June 2024**

**Note 1. Material accounting policy information (continued)**

*Interest*

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

*Other revenue*

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

**Income tax**

As the entity is a tax exempt institution in terms of subsection 50-10 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

**Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

**Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**Trade and 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.

**Inventories**

Stock on hand 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.

**Property, plant and 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.

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.

**Warringah Bowling Club Ltd**  
**Notes to the financial statements**  
**For the year ended 30 June 2024**

**Note 1. Material accounting policy information (continued)**

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 residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

**Intangible assets**

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

*Borrowing costs*

Costs in relation to borrowings are capitalised as an asset and amortised on a straight-line basis over a period of 5 years.

**Impairment of non-financial assets**

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

**Trade and other payables**

These amounts represent liabilities for goods and services provided to the entity prior to the end of the financial year 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.

**Borrowings**

Loans and borrowings 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.

**Finance costs**

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

**Employee benefits**

*Short-term employee benefits*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

**Note 1. Material accounting policy information (continued)**

**Fair value measurement**

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

**Goods and Services Tax ('GST') and other similar taxes**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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 tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

**Note 2. Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

*Estimation of useful lives of assets*

The entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

*Impairment of property, plant and equipment*

The entity assesses impairment of property, plant and equipment at each reporting date by evaluating conditions specific to the entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

*Employee benefits provision*

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

**Warringah Bowling Club Ltd**  
**Notes to the financial statements**  
**For the year ended 30 June 2024**

**Note 3. Sales revenue**

|                                  | <b>2024</b>      | <b>2023</b>      |
|----------------------------------|------------------|------------------|
|                                  | <b>\$</b>        | <b>\$</b>        |
| Revenue - Bar                    | 921,655          | 904,607          |
| Revenue - Bistro                 | 278,863          | 317,483          |
| Revenue - Green Fees             | 81,057           | 8,532            |
| Revenue - Functions              | 37,289           | 44,136           |
| Revenue Donations & Sponsorships | 19,750           | 5,250            |
| Revenue - Venue Hire             | 17,321           | 30,843           |
| Revenue - Café                   | 6,162            | 2,184            |
| Revenue - Bowls Subscriptions    | 409              | -                |
| Revenue - Social Subscriptions   | 409              | 3,327            |
| Revenue - Catering               | -                | 1,735            |
| Rental Income - Childcare        | 419,147          | 394,216          |
| Poker Machine Takings            | 41,412           | 22,877           |
| Rental Income - Kitchen          | 36,500           | -                |
| Club Merchandise                 | 31,844           | 28,464           |
| Fee Reimbursements               | 4,560            | 1,043            |
| Fee Reimbursements               | 420              | 465              |
| Square Surcharges                | -                | 534              |
| Keno Commission                  | -                | 45               |
| Revenue - Other                  | 18,654           | -                |
|                                  | <u>1,915,452</u> | <u>1,765,741</u> |

*Disaggregation of revenue*

The disaggregation of revenue from contracts with customers is as follows:

|                                      | <b>2024</b>      | <b>2023</b>      |
|--------------------------------------|------------------|------------------|
|                                      | <b>\$</b>        | <b>\$</b>        |
| <i>Timing of revenue recognition</i> |                  |                  |
| Goods transferred at a point in time | 1,459,805        | 1,371,525        |
| Services transferred over time       | 455,647          | 394,216          |
|                                      | <u>1,915,452</u> | <u>1,765,741</u> |

**Note 4. Cost of sales**

|                            | <b>2024</b>    | <b>2023</b>    |
|----------------------------|----------------|----------------|
|                            | <b>\$</b>      | <b>\$</b>      |
| Restaurant management fees | 329,293        | 332,701        |
| Beverage expenses          | 306,875        | 285,999        |
| Kitchen equipment          | 18,325         | 4,384          |
| Meat & fish expenses       | 13,702         | 37,852         |
| Fruit & vegetable expenses | 12,193         | 47,035         |
| Other food expenses        | 6,183          | 12,049         |
| Cafe expenses              | 453            | 11,073         |
| Chef expenses              | -              | 58,718         |
| Opening stock              | 39,919         | 8,582          |
| Closing stock              | (45,195)       | (39,919)       |
|                            | <u>681,748</u> | <u>758,474</u> |



**Warringah Bowling Club Ltd**  
**Notes to the financial statements**  
**For the year ended 30 June 2024**

**Note 5. Other income**

|                      | <b>2024</b>    | <b>2023</b> |
|----------------------|----------------|-------------|
|                      | <b>\$</b>      | <b>\$</b>   |
| Insurance recoveries | 111,129        | -           |
| Interest received    | 37,291         | 27          |
|                      | <hr/>          | <hr/>       |
| Other income         | <u>148,420</u> | <u>27</u>   |

**Note 6. Other expenses**

|                                 | <b>2024</b>      | <b>2023</b>      |
|---------------------------------|------------------|------------------|
|                                 | <b>\$</b>        | <b>\$</b>        |
| Employee benefits expense       | 516,719          | 372,461          |
| Interest expense                | 132,623          | 93,427           |
| Depreciation                    | 110,861          | 107,667          |
| Repairs & maintenance           | 91,293           | 40,558           |
| Superannuation                  | 61,391           | 37,437           |
| Cleaning expenses               | 60,562           | 53,495           |
| Accounting fees                 | 59,111           | 66,352           |
| Greens & Grounds                | 57,316           | 81,818           |
| Electricity                     | 51,805           | 33,646           |
| Insurance                       | 48,335           | 46,022           |
| Trivia & entertainment          | 37,515           | 50,330           |
| Foxtel                          | 26,080           | 22,962           |
| Bowls expenses                  | 25,803           | 9,490            |
| Bank fees                       | 19,177           | 16,535           |
| Advertising & marketing         | 16,239           | 4,836            |
| Permits, licenses & fees        | 12,681           | 26,281           |
| Functions expenses              | 11,474           | -                |
| Audit fees                      | 9,500            | 9,500            |
| Administration fees             | 8,097            | -                |
| Amortisation of borrowing costs | 6,933            | 3,623            |
| Poker machines                  | 3,861            | 3,564            |
| Provision for annual leave      | 3,391            | 8,307            |
| Computer and IT expenses        | 3,199            | 6,512            |
| Donations                       | 528              | 1,600            |
| Valuation expenses              | -                | 14,416           |
| Other expenses                  | 53,307           | 62,170           |
|                                 | <hr/>            | <hr/>            |
|                                 | <u>1,427,801</u> | <u>1,173,009</u> |

**Note 7. Cash and cash equivalents**

|  | <b>2024</b>    | <b>2023</b>   |
|--|----------------|---------------|
|  | <b>\$</b>      | <b>\$</b>     |
| Westpac - Cash Management #9778            | 78,625         | 390           |
| Westpac - Club Operations - #0328          | 15,627         | 31,436        |
| Westpac - Board Holdings Account - #1693   | 3,736          | 16,393        |
| Westpac - Tax Office Funds Account - #9794 | 2,930          | 14,934        |
| Westpac - Trophies #9786                   | 1,974          | 1,531         |
| Westpac - Debit Card - #2051               | 1,288          | 1,441         |
| NAB Everyday Account                       | -              | 12,978        |
|  | <hr/>          | <hr/>         |
|  | <u>104,180</u> | <u>79,103</u> |

**Warringah Bowling Club Ltd**  
**Notes to the financial statements**  
**For the year ended 30 June 2024**

**Note 8. Trade and other receivables**

|                     | <b>2024</b>   | <b>2023</b>   |
|---------------------|---------------|---------------|
|                     | <b>\$</b>     | <b>\$</b>     |
| Accounts Receivable | 46,228        | 56,026        |
| Change Float        | 705           | 5,660         |
| Square Balance      | -             | 4,847         |
| ATM Balance         | -             | 1,800         |
|                     | <u>46,933</u> | <u>68,333</u> |

**Note 9. Inventories**

|               | <b>2024</b>   | <b>2023</b>   |
|---------------|---------------|---------------|
|               | <b>\$</b>     | <b>\$</b>     |
| Stock on hand | <u>45,195</u> | <u>39,919</u> |

**Note 10. Other assets**

|             | <b>2024</b>   | <b>2023</b> |
|-------------|---------------|-------------|
|             | <b>\$</b>     | <b>\$</b>   |
| Prepayments | 13,727        | -           |
| Deposits    | 13,947        | -           |
|             | <u>27,674</u> | <u>-</u>    |

**Note 11. Property, plant and equipment**

|                                    | <b>2024</b>      | <b>2023</b>      |
|------------------------------------|------------------|------------------|
|                                    | <b>\$</b>        | <b>\$</b>        |
| Clubhouse - at directors valuation | <u>3,479,927</u> | <u>3,479,927</u> |
| Clubhouse improvements - at cost   | 1,018,356        | 1,010,544        |
| Less: Accumulated depreciation     | <u>(125,853)</u> | <u>(103,533)</u> |
|                                    | 892,503          | 907,011          |
| Plant and equipment - at cost      | 532,251          | 487,558          |
| Less: Accumulated depreciation     | <u>(357,647)</u> | <u>(316,598)</u> |
|                                    | 174,604          | 170,960          |
| Furniture and fittings - at cost   | 460,195          | 459,079          |
| Less: Accumulated depreciation     | <u>(321,954)</u> | <u>(292,405)</u> |
|                                    | 138,241          | 166,674          |
| Greens & surrounds - at cost       | 97,432           | 66,134           |
| Less: Accumulated depreciation     | <u>(42,667)</u>  | <u>(37,471)</u>  |
|                                    | 54,765           | 28,663           |
| Poker machines - at cost           | 126,520          | 126,520          |
| Less: Accumulated depreciation     | <u>(93,174)</u>  | <u>(80,427)</u>  |
|                                    | 33,346           | 46,093           |
|                                    | <u>4,773,386</u> | <u>4,799,328</u> |

**Warringah Bowling Club Ltd**  
**Notes to the financial statements**  
**For the year ended 30 June 2024**

**Note 11. Property, plant and equipment (continued)**

*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

|                         | Clubhouse<br>\$  | Clubhouse<br>improvements<br>\$ | Plant and<br>equipment<br>\$ | Furniture<br>and fittings<br>\$ | Greens and<br>surrounds<br>\$ | Poker<br>machines<br>\$ | Total<br>\$      |
|-------------------------|------------------|---------------------------------|------------------------------|---------------------------------|-------------------------------|-------------------------|------------------|
| Balance at 1 July 2023  | 3,479,927        | 907,011                         | 170,960                      | 166,674                         | 28,663                        | 46,093                  | 4,799,328        |
| Additions               | -                | 7,812                           | 44,693                       | 1,116                           | 31,298                        | -                       | 84,919           |
| Depreciation expense    | -                | (22,320)                        | (41,049)                     | (29,549)                        | (5,196)                       | (12,747)                | (110,861)        |
| Balance at 30 June 2024 | <u>3,479,927</u> | <u>892,503</u>                  | <u>174,604</u>               | <u>138,241</u>                  | <u>54,765</u>                 | <u>33,346</u>           | <u>4,773,386</u> |

**Note 12. Intangibles**

|                                | 2024<br>\$    | 2023<br>\$   |
|--------------------------------|---------------|--------------|
| Borrowing costs                | 31,530        | 10,880       |
| Less: Accumulated amortisation | (13,693)      | (6,760)      |
|                                | <u>17,837</u> | <u>4,120</u> |

**Note 13. Trade and other payables**

|                          | 2024<br>\$     | 2023<br>\$     |
|--------------------------|----------------|----------------|
| Accounts payable         | 93,984         | 54,855         |
| Superannuation payable   | 35,868         | 70,552         |
| GST payable              | 17,317         | 168,467        |
| Accrued audit fees       | 9,500          | 18,500         |
| PAYG withholding payable | 4,249          | 98,181         |
| Wages payable            | 431            | -              |
| Square balance           | 291            | -              |
|                          | <u>161,640</u> | <u>410,555</u> |

**Note 14. Borrowings**

|  | 2024<br>\$     | 2023<br>\$    |
|--|----------------|---------------|
| Judo Bank Business Loan #67165 - Current | 183,971        | -             |
| Square Loan                              | 62,423         | -             |
| Notes Payable 1 - Unsecured              | -              | 20,000        |
| Notes Payable 2 - Unsecured              | 40,000         | 50,000        |
|  | <u>286,394</u> | <u>70,000</u> |

Refer to note 16 for further information on assets pledged as security and financing arrangements.

**Warringah Bowling Club Ltd**  
**Notes to the financial statements**  
**For the year ended 30 June 2024**

**Note 15. Employee benefits**

|              | 2024<br>\$    | 2023<br>\$   |
|--------------|---------------|--------------|
| Annual leave | <u>11,698</u> | <u>8,307</u> |

**Note 16. Borrowings**

|                                | 2024<br>\$       | 2023<br>\$       |
|--------------------------------|------------------|------------------|
| Judo Bank Business Loan #67165 | 1,379,209        | -                |
| NAB Markets Loan               | -                | <u>1,280,000</u> |
|                                | <u>1,379,209</u> | <u>1,280,000</u> |

**Total secured liabilities**

*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 the following lines of credit:

**Note 17. Reserves**

|                           | 2024<br>\$       | 2023<br>\$       |
|---------------------------|------------------|------------------|
| Asset Revaluation Reserve | <u>3,479,927</u> | <u>3,479,927</u> |

*Revaluation surplus reserve*

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.

**Note 18. Key management personnel disclosures**

*Compensation*

The aggregate compensation made to directors and other members of key management personnel of the entity is set out below:

|                        | 2024<br>\$     | 2023<br>\$    |
|------------------------|----------------|---------------|
| Aggregate compensation | <u>130,388</u> | <u>43,621</u> |

**Warringah Bowling Club Ltd**  
**Notes to the financial statements**  
**For the year ended 30 June 2024**

**Note 19. Remuneration of auditors**

During the financial year the following fees were paid or payable for services provided by Mitchell & Partners, the auditor of the entity:

|                                   | <b>2024</b>  | <b>2023</b>  |
|-----------------------------------|--------------|--------------|
|                                   | <b>\$</b>    | <b>\$</b>    |
| Audit of the financial statements | <u>9,500</u> | <u>9,500</u> |

**Note 20. Contingent liabilities**

The entity had no contingent liabilities as at 30 June 2024 and 30 June 2023.

**Note 21. Commitments**

The entity had no commitments for expenditure as at 30 June 2024 and 30 June 2023.

**Note 22. Related party transactions**

*Key management personnel*

Disclosures relating to key management personnel are set out in note 18.

*Transactions with related parties*

There were no transactions with related parties during the current and previous financial year.

*Receivable from and payable to related parties*

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

*Loans to/from related parties*

There were no loans to or from related parties at the current and previous reporting date.

**Note 23. Events after the reporting period**

No matter or circumstance has arisen since 30 June 2024 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 years.

**Warringah Bowling Club Ltd**  
**Directors' declaration**  
**For the year ended 30 June 2024**

In the directors' opinion:

- the attached financial statements and notes comply with the Australian Accounting Standards - Simplified Disclosures, the Corporations Act 2001, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the entity's financial position as at 30 June 2024 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the entity will be able to pay its debts as and when they become due and payable.

On behalf of the directors

*Leo Macpherson*

Leo Macpherson (Nov 21, 2024 13:47 GMT+11)

Leo Macpherson  
Director

*Michael Crosbie*

Michael Crosbie (Nov 21, 2024 20:05 GMT+11)

Michael Crosbie  
Director

Date 21-Nov-2024

**Independent Auditors reports to the members of Warringah Bowling Club Ltd for the year ended 30 June, 2024**

**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 2024, 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 2024, 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, 2024, 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.

ABN: 62 606 570 742

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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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Suite 3, Level 2 | 66 Clarence Street Sydney | NSW 2000 Australia | TELEPHONE: 02 9392 8686 | FACSIMILE: 02 9299 8195 | EMAIL: [reception@mitchellpartners.com.au](mailto:reception@mitchellpartners.com.au)



- (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*  
Glenn Merchant (Nov 22, 2024 08:17 GMT+11)

**Glenn Merchant CA**  
Partner

Date 22-Nov-2024

ABN: 62 606 570 742

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

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**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 2024, 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** *Glenn Merchant*  
.....  
**Mr Glenn Merchant CA**

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

**Date** 21-Nov-2024

ABN: 62 606 570 742

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