



**The Woy Woy
Bowling Club Ltd
Annual Report
2009**

THE WOY WOY BOWLING CLUB LIMITED
ABN 97 000 055 658

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**THE WOY WOY BOWLING CLUB LIMITED
ABN 97 000 055 658**

**NOTICE OF
ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN that the Annual General Meeting of The Woy Woy Bowling Club Limited will be held on Sunday 25 October 2009 in the Auditorium of the registered office of the Club, North Burge Road, Woy Woy, NSW at 10.00am.

AGENDA

1. To confirm the Minutes of the 2008 Annual General Meeting held on 23 November 2008.
2. To receive written apologies (only written recorded).
3. To receive and consider Reports, Financial Statements and Auditor's Report for the financial year ended 30 June 2009.
4. The Returning Officer will announce the ballot results for the election of office bearers for the next year.
5. To elect a Returning Officer for the ensuing year.
6. To elect Club Patrons.
7. To deal with any other business of which due notice has been given.
8. To deal with any other business (by discussion only) that the meeting may approve of which due notice has not been given.

By direction of the Board

B.R. (Ben) King
Secretary/Manager
11 September 2009

SPECIAL NOTES

1. Ten percent (10%) of members, who are Bowling Members or Life Members shall constitute a quorum at the meeting.
2. Proxy votes are not allowed under the Registered Clubs Act 1976 and Members of the Club who are employees of the Club, cannot vote at the meeting.
3. Any questions relating to the concise and complete financial statements should be in writing addressed to the Secretary/Manager and be received at least seven (7) days prior to the commencement of the Annual General Meeting.

NOTE: Admittance to the Annual General Meeting is STRICTLY by current Membership card only.
ANNUAL REPORT MAY BE VIEWED ONLINE AND WILL BE ACCESSIBLE BY FRIDAY 2 OCTOBER 2009 AT www.thesporties.net.au

CHAIRMAN'S REPORT

Well this being my first report for The Sporties I don't have the result I would of hoped to report to you the members.

I have to report another loss as was reported last year.

When taking on the job last October as Chairman I couldn't believe that administration was run as poorly as it was and the incorrect figures that were given to the Directors and were never on time.

Come Christmas last year it was decided to part company with our CEO, it was an expense we couldn't afford. At that time the Board appointed one of our fellow Directors to take on that position on an Honorary Basis and he is being paid out of pocket expenses only. I will say Ben is trying very hard and is doing a very good job and will only get better as he finds out more about the industry.

The wages throughout the club were far too high. Ben has taken over the rostering and our wages and administration are down approximately \$30,000.00 and this has been mostly achieved in the last six months.

I would like to say at this stage, the staff that are now employed at the club are as good and as loyal as any that I have worked with over the past 25 years that I have been involved in the club industry.

This year I have endeavoured to get the Directors more involved in the running and understanding of the club and have formed sub committees.

The first committee formed was house and maintenance, and I would like to thank John Skinner and Jim Cassidy for the hours and hard work that they have put into the club and you can see the changes that are taking place at very little cost.

Poker Machine Committee, here we have Dianne Eisom, John Burns, Ben King and Rod Chippindale who do the Poker Machine count on a monthly basis and are now giving us a more up-to-date installation and more pleasant surroundings.

We have both our Ladies and Men's Bowls Presidents giving us a report on a monthly basis.

At this stage I would like to thank Miriam Cotton and her Lady Bowlers for their donations of approximately \$9,000.00 throughout the year.

Our gross profit from our Poker Machines was up approximately \$20,000.00 which isn't too bad considering we haven't had a smoking lounge with Gaming Machines.

Bar Revenue and Gross Profit remained pretty much the same as last year, but Rod our Treasurer will talk more about the figures in his report.

General

Things are looking better for the next year with the new smoking area and the revamped Poker Machine area and a new venture called "Kickoff" which is in Council now awaiting D.A.

I feel confident that we will have a different result next year.

In saying that we would not have lasted this year without the support of our Landlord Tony, Thank you.

To Amanda and Ben, your many extra hours and commitment have not gone unnoticed.

To all the Directors and their partners -- Thank you for the many hours you have put into your respective jobs.

G.M. (Geoff) McMahon
Chairman

SECRETARY MANAGER'S REPORT

From January of this Financial Year ending 30 June 2009 I accepted the position of Honorary Secretary Manager. During this period I have found it to be a very difficult and somewhat daunting learning curve.

I have assumed control of rostering of staff, completed a Cellarman's Course, assumed control of stock deliveries and taken over various maintenance issues around the Club.

I have tightened up on money handling by implementing a basic form of check and balance system which is done daily.

We have replaced faulty security cameras and brought the Club into line with signage as deemed regulatory. The Board and I have discussed plans for improvements to the Club for the future which hopefully will increase patronage to our Club.

The year has been a stressful one for all concerned but I would particularly like to express my thanks to Amanda for her assistance, to the Board of Directors for their support and to all Committees and volunteers who contribute many valuable hours in the running of the Club.

My sincere thanks to all members for their support throughout the past year. May you continue to support this Club in the future enjoying the friendship and facilities of the Club.

B.R. (Ben) KING
Secretary/Manager

TREASURER'S REPORT - 2009

This year from my point of view has been extremely disappointing. The results have been impacted by the global financial downturn and its effect on the Australian Economy. The no smoking regulations implemented in July 2007 have also not helped our cause.

However, the result for the year has been significantly impacted by both management and staff issues, both of which have been addressed by the Board.

The loss for the 2009 year amounted to \$195,966.00 which is not an acceptable result. This loss includes asset depreciation of \$113,456.00. The loss in the 2008 year was \$107,261.00.

	\$
Poker Machine Net Clearances increased by	(25,171)
Bar Gross Profit decreased by	25,118
Other revenue decreased by	77,652
Other expenses increased by	12,106

Resulting in a Net Loss Increase for the financial year of	\$89,705
	=====

I have prepared a detailed budget for the year ending 30 June 2010 and it will be monitored closely with the assistance of the Secretary Manager, Ben King and his staff. Ben and his staff (including our volunteers) have done an excellent job in times that are becoming increasingly more difficult for the club industry.

As I said last year, the Board and Management are working hard to rectify problems, but difficult decisions lie ahead for the Board, decisions which may prove to be unpopular with some members.

I would like to recognise the effort of all Directors, both past and present who have sacrificed their time and energy on a voluntary basis without financial reward. The efforts of our two Bowls Committees and the many members who without hesitation volunteer their time to assist in the day to day running of the club, does not go unnoticed and assists greatly in keeping costs down.

Also, I would once again this year point out the significant contribution of fellow Director, Tony Altavilla.

This year has started on a better note, with a profit in July 2009 of \$11,758.00. Please continue to support your club and encourage relatives and friends to join and enjoy the Club's facilities.

R.B. (ROD) CHIPPINDALE
Treasurer

WOY WOY MEN'S BOWLING CLUB REPORT - 2009

Fellow Bowlers, we have enjoyed another year of Bowls despite all the rumours.

We now look forward to the next 12 months and the challenge to keep our Club going and to see better days ahead.

Don't just come here for bowls, for those that play we have to support our Club. We need to bring our family and friends along for refreshments, meals or try Barefoot Bowls for a birthday or Corporate parties.

We now have a new poker machine room and the club has been brightened up throughout with fresh bright colours. Our poker machine smoking room should be finished and opened soon.

Our bowls went well in the pennants with the 6's making the finals. The Championships should now be finished.

Twilight Bowls will be commencing and then our Pig and Duck Day in December just in time for Christmas. Check your notice board for their dates, and let us support these days and the Club by putting your name on the bowls sheet now.

See you on the greens.

J.A. (Jim) CASSIDY
President

WOY WOY WOMEN'S BOWLING CLUB REPORT - 2009

It has been a privilege to be President of the Ladies' Club this past year. Once again we have had a great year by winning the Lorna Buckworth Shield played against the other Peninsula Clubs, Umina, Everglades and Ettalong. Woy Woy last won this Shield 30 years ago and my congratulations go to the ladies selected to play and to the Selection Committee in their choice of teams.

Over the year we also played for the Bancroft Trophy against the other three Peninsula Clubs and also the Friendship Shield played annually against Ettalong Memorial WBC. Many of our ladies also represent Woy Woy by attending the various Charity and Carnivals held by our sister clubs during the year.

One of the highlights of the year for me has been the wonderful President's Day held on 30th April. Thank you to the planning committee which worked tirelessly for so many months and to all those who helped make this day so memorable. The auditorium was transformed into a forest of beautiful autumn colourings which beautiful white roses fashioned from white linen handkerchiefs for each person in attendance. Thank you to Men's President Jim Cassidy and Secretary/Manager Ben King for their attendance on this special day.

Once again we held our Waterview Carnival over two days in September which was attended by bowlers from as far away as Ramsgate in the south and Lake Cathie in the north as well as many ladies from the Peninsula Clubs. We take this opportunity to thank our many sponsors who made this Carnival possible by their generous support and to our Match and Social Committees who worked extremely hard during these two days.

Two teams were once again chosen to play Grade 4 Pennants and although we did not win a pennant both teams acquitted themselves admirably and ended up second in their respective sections.

Our Gala Day was a great success once again this year with wonderful tombola prizes donated by our members for which I thank all those concerned. Unfortunately our Charity Day had to be cancelled, however it was agreed that we would still donate money to our chosen Charity and this was implemented on the date chosen for our Charity Day. We celebrated Mother's Day and Father's Day with our men bowlers and this is always most enjoyable.

Congratulations to all winners and runners up of all our Club Championships and Competitions. There was an excellent standard of play throughout and this augurs well for the future.

We are still holding mixed Sunday bowling on the second Sunday of the month and encouraging members to participate.

Thank you to all the members for your input to the Club and may bowling and friendship continue during the coming year.

M. (Miriam) COTTON
President
WWWBC

THE WOY WOY BOWLING CLUB LIMITED
ABN 97 000 055 658

DIRECTORS' REPORT

Your Directors present this report on the Company for the financial year ended 30 June 2009.

Directors

The names of each person who has been a Director during the year and to the date of this report are:

G. McMahon (Appointed 23.11.08)	J. Donahue (Resigned 13.08.08)
J. Cassidy (Appointed 23.11.08)	N. Johnson (Resigned 23.11.08)
J. Skinner (Appointed 23.11.08)	R. Townend (Resigned 23.11.08)
J. Burns (Appointed 23.11.08)	G. Beasley (Appointed 23.11.08 Resigned 21.07.09)
D. Elsom	
B. King	
G. Altavilla	
R. Chippindale	

Directors' Particulars

G. McMahon	Subcontractor – Australia Post	Chairman
J. Cassidy	Painter & Decorator	Deputy Chairman
R. Chippindale	Certified Practising Accountant	Treasurer
B. King	Retired Railway Manager	Secretary
D. Elsom	Retired Office Manager	Director
J. Burns	Retired Army Officer	Director
J. Skinner	Retired Building Supervisor	Director
G. Altavilla	Business Manager	Director

Directors were in office for the entire year unless otherwise stated.

Principal Activities

The principal continuing activity of the Company is that of a licensed bowling club. No significant change in the principal activity took place during the year.

Operating Results

The net loss for the financial year was \$195,966 compared to \$107,261 last year.

Dividends

The company's Constitution precludes it from declaring a dividend.

Review of Operations

During the financial year the company continued its activities. Bar sales increased by \$11,492 to \$858,138. Gaming machine net clearances increased by \$25,171 to \$550,641. However a decrease in other revenue combined with an increase in overall expenses resulted in an increase in the net loss from 2008 of \$88,705.

Significant Changes in State of Affairs

In the opinion of the Directors, no significant changes in the company's state of affairs, not otherwise dealt with, occurred during the year, other than that referred to in the financial statements or notes thereto.

THE WOY WOY BOWLING CLUB LIMITED
ABN 97 000 055 658

DIRECTORS' REPORT (continued)

After Balance Date Events

No matters or circumstances have arisen (other than that referred to in the financial statements or notes thereto) since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company in future financial years.

Environmental Issues

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

No Smoking

The company has considered and planned for the impact of the No Smoking Regulations implemented in July 2007. The company has incurred significant costs in relation to the regulations and further significant costs are expected to be incurred by the company.

Future Developments

The Board will continue to make changes as required to counter the impact of the no-smoking regulations and the current economic climate.

Directors Benefits

During the year, G. Altavilla (G & G Altavilla) received payments for services rendered to the Company. These payments were made under commercial terms and conditions and in the normal course of business. B. King received reimbursement for expenses incurred in his position as Company Secretary.

No other Director (except G. Altavilla as detailed in note 15) has received or become entitled to receive, during or since the financial year, a benefit because of a contract made by the Company with the Director, a firm in which the Director is a member or an entity in which a Director has a substantial financial interest.

Meetings of Directors

During the financial year thirteen Board of Directors' meetings were held. Attendances were as follows:-

	Eligible to attend	Attended
R. Chippindale	13	13
D. Elsom	13	13
B. King	13	13
G. Altavilla	13	10
J. Cassidy	8	8
J. Burns	8	8
G. McMahon	8	7
J. Skinner	8	7
G. Beasley	8	5
N. Johnson	5	5
R. Townend	5	5
J. Donahue	2	2

THE WOY WOY BOWLING CLUB LIMITED
ABN 97 000 055 658

DIRECTORS' REPORT (continued)

Proceedings on Behalf of Company

No person has applied for leave of the Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings during the year.

Indemnifying Officers or Auditor

The Club has not, during or since the financial year, in respect of any person who is or has been an officer or auditor of the Club,

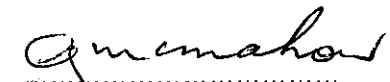
- (i) indemnified or made any relevant agreement for indemnifying against a liability including costs and expenses in successfully defending legal proceedings; or
- (ii) paid or agreed to pay a premium in respect of a contract insuring against a liability for the costs or expenses to defend legal proceedings;

with the exception of the payment of a premium to insure the directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director of the Club, other than wilful breach of duty in relation to the Club.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration, as required under section 307C of the Corporations Act 2001, is set out on page 19.

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


.....
G.M. (Geoff) McMahon – Director (Chairman)

Dated: 30 September 2009

THE WOY WOY BOWLING CLUB LIMITED
ABN 97 000 055 658

DISCUSSION & ANALYSIS OF THE FINANCIAL STATEMENTS

CONCISE FINANCIAL REPORT

The financial statements and disclosures in the concise financial report have been derived from the 2009 financial report of The Woy Woy Bowling Club Limited. A copy of the full financial report and Auditor's report will be sent to any member, free of charge, upon request.

The discussion and analysis is provided to assist members in understanding the concise financial report. The discussion and analysis is based on The Woy Woy Bowling Club Limited financial statements and the information contained in the concise financial report has been derived from the full 2009 financial report of The Woy Woy Bowling Club Limited.

INCOME STATEMENT

The Woy Woy Bowling Club Limited achieved a gross revenue total of \$2,740,024 which was an increase of \$182,483 or 7.14% over the previous year. Net Poker Machine clearances increased by \$25,171 or 4.79% over the previous year. Bar Gross Profit decreased by \$25,118. Other revenue decreased by \$77,652.

Total other expenses increased by \$12,106.

BALANCE SHEET

Total current assets have decreased by \$99,441. Cash at bank and on hand decreased by \$12,051 while other current assets such as inventories and deposits decreased by \$87,390. Non current assets increased by \$316,126 mainly due to additions to plant & equipment and a poker machine revaluation increment.

Total liabilities have increased by \$104,651 mainly due to increased borrowings and trade and other payables.

STATEMENT OF CASH FLOWS

Net cash flow from operating activities realised \$47,674. Net cash flow from investing activities was primarily used to acquire plant & equipment. Net cash flow from financing activities was principally from outside company finance. The overall cash decreased over last year by \$12,051.

THE WOY WOY BOWLING CLUB LIMITED
ABN 97 000 055 658

INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2009

	NOTE	2009	2008
		\$	\$
Revenues from Ordinary Activities		2,740,024	2,557,541
Cost of Sales		413,976	377,366
Expenses from Ordinary Activities			
Poker Machine Payouts		1,125,487	902,015
Poker Machine Duty and Taxes		-	7,731
Depreciation Expense		113,456	106,108
Wages and Employee Benefits		374,117	408,957
Other Expenses from Ordinary Activities		908,954	862,625
Profit or (Loss) resulting from Ordinary Activities before Income Tax Expense		(195,966)	(107,261)
Income Tax Expense relating to Ordinary Activities		Nil	Nil
Profit or (Loss) resulting from Ordinary Activities after Income Tax Expense		(195,966)	(107,261)

The accompanying notes form part of this concise report.

THE WOY WOY BOWLING CLUB LIMITED
ABN 97 000 055 658

BALANCE SHEET AS AT 30 JUNE 2009

	2009	2008
	\$	\$
CURRENT ASSETS		
Cash and Cash Equivalents	66,786	78,837
Receivables	2,105	271
Inventories - at cost	23,561	34,212
Other Current Assets	10,514	89,087
Total current assets	102,966	202,407
NON CURRENT ASSETS		
Plant & Equipment	678,878	362,752
Total non current assets	678,878	362,752
TOTAL ASSETS	781,844	565,159
LESS		
CURRENT LIABILITIES		
Trade & Other Payables	327,494	208,560
Provisions	-	9,531
Financial Liabilities	27,198	24,753
Total current liabilities	354,692	242,844
NON CURRENT LIABILITIES		
Financial Liabilities	168,328	175,525
Total non current liabilities	168,328	175,525
TOTAL LIABILITIES	523,020	418,369
NET ASSETS	258,824	146,790
This amount is represented by:		
MEMBERS FUNDS		
Capital Profits Reserve	897,186	897,186
Asset Revaluation Reserve	308,000	-
Accumulated Losses	(946,362)	(750,396)
MEMBERS FUNDS	258,824	146,790

The accompanying notes form part of this statement

THE WOY WOY BOWLING CLUB LIMITED
ABN 97 000 055 658

STATEMENT OF RECOGNISED INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30 JUNE 2009

	Accumulated Losses	Capital Profits Reserve	Asset Revaluation Reserve	Total
	\$	\$	\$	\$
Balance at 1 July 2007	(643,135)	897,186	-	254,051
Loss attributable to the company	(107,261)	-	-	(107,261)
	-----	-----	-----	-----
Balance at 30 June 2008	(750,396)	897,186	-	146,790
Loss attributable to the company	(195,966)	-	-	(195,966)
Revaluation increment	-	-	308,000	308,000
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Balance at 30 June 2009	(946,362)	897,186	308,000	258,824
	=====	=====	=====	=====

The accompanying notes form part of this concise report.

THE WOY WOY BOWLING CLUB LIMITED
ABN 97 000 055 658

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2009

	NOTE	2009 \$	2008 \$
Cash Flows from Operating Activities			
Cash Receipts from customers		2,873,973	2,543,592
Cash Payments to suppliers & employees		(2,801,752)	(2,568,235)
Interest Received		3,708	2,301
Interest Paid		(28,255)	(23,785)
Net Cash Inflow (Outflow) from Operations		47,674	(46,127)
Cash Flows from Investing Activities			
Proceeds from sale of Plant & Equipment		1,821	38,800
Payments for Plant & Equipment		(127,295)	(167,674)
Payments for Investments & Deposits		45,749	-
Net Cash Inflow (Outflow) from Investing Activities		(79,725)	(128,874)
Cash Flows from Financing Activities			
Proceeds from borrowings		20,000	88,663
Net Cash Inflow from Financing Activities		20,000	88,663
Net Increase/ (Decrease) in Cash for the year		(12,051)	(86,338)
Cash at the beginning of the financial year		78,837	165,175
Cash at the end of the financial year		66,786	78,837

(A) and (B) form part of this statement

(A) RECONCILIATION OF CASH

Total of Cash Assets at end of financial year	66,786	78,837
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(B) RECONCILIATION OF PROFIT/LOSS FROM ORDINARY ACTIVITIES TO NET CASHFLOW FROM OPERATIONS

Loss from ordinary activities	(195,966)	(107,261)
ADD/LESS		
Non Cash Items		
- Depreciation	113,456	106,108
- Profit on sale of assets	-	(35,451)
- Loss on sale of assets	3,895	-
Movement in Asset items		
- Inventory	10,651	(13,115)
- Receivables	(1,834)	9,828
- Prepayments and Deposits	8,072	(47,738)
Movement in Liability items		
- Payables	118,931	42,965
- Provisions	(9,531)	(1,463)
Net Cash Inflow (Outflow) from Operations	47,674	(46,127)

The accompanying notes form part of this statement

THE WOY WOY BOWLING CLUB LIMITED
ABN 97 000 055 658

NOTES TO AND FORMING PART OF THE CONCISE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

NOTE 1 - BASIS OF PREPARATION OF THE CONCISE FINANCIAL REPORT

The concise financial report has been prepared in accordance with the Corporations Act 2001, Australian Accounting Standard 1039 Concise Financial Reports and applicable Urgent Issues Group Consensus Views. The financial statements and specific disclosures required by AASB 1039 have been derived from the Company's full financial report for the financial year. Other information included in the concise financial report is consistent with the Company's full financial report. The concise financial report does not, and cannot be expected to, provide as full an understanding of the financial performance, financial position and financing and investing activities of the Company as the full report.

It has been prepared on the basis of historical costs and except where stated, does not take into account changing money values or fair values of non current assets.

These accounting policies have been consistently applied by the Company and are consistent with those in the previous year.

Where necessary comparative information has been reclassified to achieve consistency with current year amounts and other disclosures.

A full description of the accounting policies adopted by the Company may be found in the full financial report.

NOTE 2 - REVENUE

	2009	2008
	\$	\$
Operating Activities		
Trading Revenue	2,545,256	2,286,123
Interest Received	3,708	2,301
Commissions Received	31,661	36,153
Rent Received	14,950	16,218
Members Subscriptions and Fees	15,134	8,543
Other Revenue	129,315	172,752
	-----	-----
	2,740,024	2,522,090
Non Operating Activities		
Proceeds from the Disposal of Plant and Equipment	-	35,451
	-----	-----
	2,740,024	2,557,541
	=====	=====

NOTE 3 – SEGMENT REPORTING

The economic entity operates predominantly in the one industry and geographic segment being the provision of hospitality services to its members and guests from facilities located at Woy Woy in the State of New South Wales.

NOTE 4 – AFTER BALANCE DATE EVENTS

No matters or circumstances have arisen (other than that referred to in the financial statements or notes thereto) since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company in future financial years.

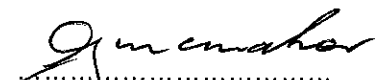
THE WOY WOY BOWLING CLUB LIMITED
ABN 97 000 055 658

DIRECTORS' DECLARATION

The Directors of the company declare that the concise financial report for the financial year ended 30 June 2009 as set out herein:

- (a) has been derived from and is consistent with the full Financial Statements of The Woy Woy Bowling Club Limited; and
- (b) complies with Accounting Standards AASB 1039 Concise Financial Reports.

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



.....
G.M. (Geoff) McMahon – Director (Chairman)

Dated: 30 September 2009

**INDEPENDENT AUDIT REPORT ON THE CONCISE FINANCIAL
REPORT TO THE MEMBERS OF THE WOY WOY BOWLING CLUB
LIMITED
ABN 97 000 055 658**

SCOPE

I have audited the concise financial report consisting of the Income Statement, Balance Sheet, Cash Flows Statement, Statement of Recognised Income and Expenditure and the accompanying Discussion and Analysis of the Financial Statements for The Woy Woy Bowling Club Limited (the company) for the year ended 30 June 2009.

The directors of the company are responsible for the preparation and true and fair presentation of the financial report in accordance with the Corporations Act 2001. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

AUDIT APPROACH

I conducted an independent audit in order to express an opinion to the members of the company. My audit was conducted in accordance with Australian Auditing Standards in order to provide reasonable assurance as to whether the concise financial report is free of material misstatement. I have also performed an independent audit of the full financial report of the company for the year ended 30 June 2009. My audit report was signed on the 30 September 2009 and was subject to qualification.

INDEPENDENCE

In conducting my audit, I followed applicable independence requirements of Australian professional ethical pronouncements and corporations Act 2001.

Chartered Accountants

Suite 8 Victoria Court, 36 Victoria St, East Gosford NSW 2250
PO Box 204, Gosford NSW 2250

Phone 02 4323 3677 Fax 02 4323 2577

Email admin@howas.com.au Website www.howas.com.au

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Standards Legislation



**INDEPENDENT AUDIT REPORT ON THE CONCISE FINANCIAL
REPORT TO THE MEMBERS OF THE WOY WOY BOWLING CLUB
LIMITED
ABN 97 000 055 658 (continued)**

QUALIFICATION

Carrying amount Plant & Equipment

During the year of income the company continued to struggle with liquidity such that the ability of the company to continue to trade had to be considered in relation to this report.

The value of the carrying balances of Plant and Equipment at 30 June 2009 is dependent on the company's ability to continue to trade.

Again the company's landlord has agreed to major concessions to reduce the company's 2009 expenses and provide a level of ongoing support to the company.

This support is dependent upon the company management instigating additional controls and budgeting policies that are considered necessary to ensure the profitable operation of the company.

It is noted that the company is licensed to operate 32 Poker Machines. Present legislation permits the company to dispose of that asset in whole or in part. This asset has been brought to account in a Revaluation Reserve at 30 June 2009.

AUDIT OPINION

In my opinion the concise financial report of Woy Woy Bowling Club Limited and its controlled entities for the year ended 30 June 2009, other than as stated above, complies with Australian Accounting Standard AASB 1039 "Concise Financial Reports".



Kenneth G Howes FCA
Registered Company Auditor No 3445
Howes Accounting Services
Suite 8 36 Victoria Street
East Gosford NSW 2250

30 September 2009

Auditor's Independence Declaration (Section 307C of the corporations Act 2001)

To the Directors Woy Woy Bowling Club Limited

As lead engagement principal auditor for the audit of Woy Woy Bowling Club Limited for the year ended 30 June 2009, I declare that, to the best of my knowledge and belief, there have been :

- i no contraventions of the independence requirements of the Corporations Act 2001 in relation to the audit; and
- ii no contraventions of any applicable code of professional conduct in relation to the audit.



.....
Kenneth George Howes FCA
Principal
Company Auditor No 3445
Howes Accounting Services
Suite 8 Victoria Court
36 Victoria Street
EAST GOSFORD NSW 2250

29 September 2009