

DIRECTORS' REPORT

Your directors present their report on the company for the financial year ended 31 December 2010.

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

DIRECTORS

Richard Prior

Ross Jones

Maurice Hyde

David McMullen

David Schubert

Leigh Spence

Ken Williams

Sam Romano

The late Malcolm Lee (deceased 21 October 2010)

Information on Directors

The particulars of the qualifications, experience & special responsibilities of the directors of the company are as follows:

Name	Qualifications	Service on Board	Special Responsibilities
Richard Prior	Drainer/Company Director	19 years	President
Ross Jones	Manager	11 years	Vice President
Maurice Hyde	Glazier Self Employed	6 years	
David McMullen	Council Employee	4 years	
David Schubert	Bricklayer	4 years	
The late Mal Lee	Concreter	4 years	
Leigh Spence	Telecommunications Worker	2 Year	
Ken Williams	Self Employed	2 Year	
Sam Romano	Telecommunications Worker	2 Year	

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

PRINCIPLE ACTIVITIES, OBJECTIVES & COMPANY STRATEGY

The principal activities and objectives of the company are:

- . the conduct of a licensed social, sporting and recreation club at South Windsor and surrounding district
- . focus on providing benefits to members and their guests commensurate with a club of this size
- . to promote the game of rugby league in the Hawkesbury & surrounding districts
- . to provide financial and other support to junior rugby league and other sports clubs, cultural & community welfare groups.

The company's short term objective is to complete clubhouse renovations for members and guests. A longer term objective, is to build a grandstand with government financial support. An improvement in company profitability, cash flow and debt reduction are ongoing short and long term objectives.

To achieve these objectives, the company has adopted the following strategies:

The company measures of performance are based on financial and non-financial factors. The company measures and compares key performance indicators and expectations on a monthly basis to core business activities being gaming, beverage, community support and promotion. The pursuit of a successful rugby league team in the second tier competition. There is constant monitoring of cost control, debt levels, cash flows and capital expenditure. On a non-financial level, to continually monitor satisfaction levels of facilities, entertainment, services and support to members and their guests. To assist funding and provide facilities for sporting and community welfare groups where financially responsible.

WINDSOR LEAGUES CLUB LIMITED
ABN 76 001 263 663

DIRECTORS' REPORT continued

PERFORMANCE

The company earned a Net Profit before income tax of \$12,169 compared to \$204,918 last year. This represented a decrease of \$192,749 or 94%. Earnings before Interest, taxes, depreciation and amortisation (EBITDA) was \$475,828 compared to \$636,652 last year, a decline on last year of 160,824 or 25%. The company's revenue decreased from \$5,217,164 to \$5,156,160, a reduction of \$61,003 or 1%. Expenses rose from \$5,032,918 to \$5,143,991, an increase of \$111,073 or 2%.

The company's financial performance is measured on an ongoing basis to key performance indicators in core business activities. Past performance, general economic conditions in the district and elsewhere and industry benchmarks are considered.

DIRECTORS' MEETINGS

During the financial year, 9 meetings of directors were held. The number of meetings attended by each director during the year is as follows:

Directors	Board Meetings Attended	Board Meetings Eligible to Attend
Richard Prior	8	9
Ross Jones	8	9
Maurice Hyde	9	9
David McMullen	9	9
David Schubert	7	9
The late Malcolm Lee	4	7
Leigh Spence	9	9
Ken Williams	9	9
Sam Romano	8	9

MEMBERSHIP

The company has ordinary members & life members. The total number of members of the company including life members was 2,433. Should the company be wound up, the members of the company are liable to contribute no more than five dollars. The collective liability of members was \$12,165 (last year \$9,995).

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration for the year ended 31 December 2010 was received and is attached. It forms part of the Directors' Report.

Richard Prior
Director

Signed at Windsor on 9 March 2011 in accordance with a resolution of directors'.

WINDSOR LEAGUES CLUB LIMITED

ABN 76 001 263 663

**DISCUSSION & ANALYSIS OF THE CONCISE FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2010**

STATEMENT OF COMPREHENSIVE INCOME

Trends in Revenues

The company's revenue decreased from \$5,217,164 to \$5,156,160. A reduction of \$61,003 or 1% on last year.

Gaming revenue of \$2,747,088 increased by \$95,577 or 4%. Beverage revenue of \$1,611,070 rose by \$3,945 or less than 1%. Rugby League revenue of \$543,291 was a decrease of \$101,281 or 16% compared to last year's result of \$645,202. There was a 29% reduction sponsorship revenue.

Main Influences on Expenses

Total Expenses of \$5,143,991 represented an increase of \$111,073 or 2% on the previous year. A decrease in general operating expenses partially offset the increases in all other trading areas. Rugby League Club Expenses of \$1,000,412 increased \$94,235 or 10% on the previous year. Player, Trainers Grants of \$352,392 was an increase of \$60,996 or 21%. Finance charges increased by \$16,196 or 10% to \$180,185 due to higher interest on the bank overdraft as well as an increase in hire purchase charges. Depreciation increased by 2% from \$310,465 last year to \$316,345. Wages and on-costs of \$973,053 rose \$14,232 or 1% compared to \$958,821 last year. Total Expenditure excluding Depreciation and Finance Costs totalled \$4,647,461,464 (last year \$4,558,464) an increase of \$88,997 or 2%.

Measures of Financial Performance

The Company earned a Net Profit before income tax of \$12,169 compared to \$204,918 last year. This represented a decrease of \$192,749 or 94%. The proportion of Net Profit to Revenue reduced to under 1% compared to under 4% last year. Earnings before Interest, taxes, depreciation and amortisation (EBITDA) of \$475,828 was 9% of Total Revenue, a decline on last year of 160,824 or 25%.

STATEMENT OF FINANCIAL POSITION

Changes in the Composition of Assets

Net Assets increased 1% from \$1,709,484 to \$1,721,653. Total Assets of \$4,020,377 fell 4% or \$171,647. Current Assets of \$558,629 decreased by \$39,967 largely as a result of decreases in Inventories and Receivables. Current Liabilities of \$1,169,017 increased by 2% or \$19,130.

Debt & Equity Relationship

The proportion of Total Liabilities to Total Assets of 57% decreased by 2% on last year's proportion of 59%. Current and Non Current Borrowings to Equity decreased to a ratio of 0.98 to 1 compared to a ratio of 1.11 to 1 last year.

Significant Movements

Non Current Borrowings of \$193,122 decreased by 15% due to the repayment of debt. There was also a fall of \$131,680 or 4% in Property, Plant and Equipment as a result of the depreciation of assets.

STATEMENT OF CASH FLOWS

There was a net increase in cash held of \$9,811 which was an improvement on last year's decrease of \$196,551. Cash on hand at balance date was \$333,954 (last year: \$324,143).

Changes in Cash Flows from Operations

Receipts from members, patrons, guests, and rugby league supporters totalled \$5,152,412 a decrease of \$15,310 or less than 1%. Payments to suppliers and employees increased by \$25,996 or less than 1%. Overall cash flow from operations of \$460,282 decreased \$13,779 or 3%.

Capital Expenditure

The company spent \$228,433 in capital expenditure on the oval, building improvements, gaming machines and equipment (last year \$865,184). The bulk of the clubhouse renovations occurred last year. Renovations are continuing.

Borrowings

New borrowings for the year totalled \$231,493 mainly as a result additional hire purchase loans. Repayment of borrowings totalled \$453,531.

WINDSOR LEAGUES CLUB LIMITED

ABN 76 001 263 663

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2010**

	NOTE	2010 \$	2009 \$
REVENUE & TRADING STATEMENTS			
Profit (Loss) from Rugby League Club Operations		(456,491.46)	(260,975.59)
Profit (Loss) from Gaming		1,949,648.00	1,866,093.59
Profit (Loss) from Beverage Trading		327,778.03	362,548.90
Profit (Loss) from TAB Trading		(71,713.68)	(42,994.29)
Profit (Loss) on Raffles and Bingo		(105,163.56)	(58,154.37)
Profit (Loss) from Keno Trading		27,078.25	30,712.08
Members' Subscriptions		18,035.22	14,370.43
Commissions & Telephone Receipts		44,644.81	23,496.62
Government GST Reimbursement Received		17,180.00	17,122.67
Interest Received		15,077.64	11,469.60
Recoveries		-	63,725.00
Profit(Loss) on Sale of Noncurrent Assets		-	17,301.36
TOTAL		<u>1,766,073.25</u>	<u>2,044,716.00</u>
EXPENDITURE			
General Operating Expenses		869,315.11	1,028,071.90
Finance Charges		180,184.72	163,989.06
Occupancy Costs		354,352.85	328,624.96
Entertainment, Promotion & Sponsorship		<u>350,051.30</u>	<u>319,112.14</u>
TOTAL		<u>1,753,903.98</u>	<u>1,839,798.06</u>
PROFIT (LOSS) BEFORE INCOME TAX		12,169.27	204,917.94
Income tax expense		<u>-</u>	<u>-</u>
NET PROFIT (LOSS) FOR THE YEAR		<u>12,169.27</u>	<u>204,917.94</u>
Net Gain (Loss) on Revaluation of Non-Current Assets		-	-
Net Gain (Loss) on Revaluation of Financial Assets		<u>-</u>	<u>-</u>
Other comprehensive income for the year net of tax		<u>-</u>	<u>-</u>
Total comprehensive income attributable to Members		<u>12,169.27</u>	<u>204,917.94</u>

The accompanying notes form part of these financial statements

WINDSOR LEAGUES CLUB LIMITED
ABN 76 001 263 663

**TRADING STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

	2010	2009
	\$	\$
RUGBY LEAGUE CLUB OPERATIONS		
Revenue		
Sponsorship, Grants & Advertising	271,506.51	382,646.78
Registration & Insurance Receipts	55,012.36	54,614.44
Canteen Sales	130,617.67	136,010.13
Gate Takings	10,213.85	7,964.72
Gear & Clothing Sales	43,397.22	33,210.30
Photography Receipts	2,044.47	2,551.82
Raffles Receipts	31,019.59	28,203.41
Sundry Income	109.09	-
	543,920.76	645,201.60
Less: Expenses		
Affiliation Fees	1,000.00	1,500.00
Canteen Supervisor	100.00	100.00
Canteen Purchases	66,207.67	61,207.94
Committee Expenses	503.24	-
Council, Water Rates & Water	11,462.94	10,448.28
Depreciation - Capital Works	24,687.00	25,441.00
Electricity	8,691.78	7,351.45
Gear & Clothing Purchases	119,286.58	78,269.64
Less: Gear Closing Stock	(1,336.17)	(10,658.56)
General Expenses	-	458.18
Grants - Footballers	292,225.10	247,258.09
Grants - Referees	8,967.00	7,637.96
Grants - Coaches	48,700.00	34,500.00
Grants - Trainers	2,500.00	2,000.00
Ground Fees & Hire	5,550.52	5,109.36
Impairment of Receivables	10,000.00	-
Raffle Prizes	8,999.31	6,048.56
Registration & Insurance Costs	14,985.46	14,058.37
Repairs & Ground Maintenance	59,055.47	85,005.46
Telephone & Facsimile	9,522.16	2,363.64
Trophies & Trophy Grants	6,104.78	5,825.86
Printing, Postage & Stationery	12,637.95	16,746.81
Security Costs	6,973.75	6,303.94
Sponsorship & Related Expenses	99,913.74	122,764.75
Medical Costs	41,060.78	13,803.90
Sundry Expenses	109.00	12.00
Strapping	12,601.14	14,879.09
Training Expenses	1,615.54	1,875.25
Wages	62,892.59	73,523.99
Superannuation	5,375.32	6,336.80
Football Expenses	39,134.97	46,090.06
Presentation Night	15,773.48	17,768.24
Travel & Accommodation	4,600.00	1,369.09
Waste Removal	511.12	778.04
	1,000,412.22	906,177.19
LOSS FROM TRADING	(456,491.46)	(260,975.59)

WINDSOR LEAGUES CLUB LIMITED
ABN 76 001 263 663

**TRADING STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

	2010 \$	2009 \$
GAMING		
Revenue		
Revenue including GST	3,021,078.36	2,914,470.51
Less: GST	<u>(273,990.38)</u>	<u>(262,959.86)</u>
Net Revenue	2,747,087.98	2,651,510.65
Less: Expenses		
Gaming Machine Tax	473,715.95	453,777.95
Repairs, Services & Analysis	40,937.24	24,562.75
Depreciation	136,242.00	145,290.00
Promotions	2,767.24	24,202.93
Wages	97,847.24	94,800.44
Superannuation	8,402.51	8,067.73
Monitoring & Link Charges	<u>37,527.80</u>	<u>34,715.26</u>
	<u>797,439.98</u>	<u>785,417.06</u>
PROFIT FROM TRADING	<u>1,949,648.00</u>	<u>1,866,093.59</u>
 BEVERAGE TRADING		
Revenue		
Beverages	1,514,875.26	1,505,508.76
Cigarettes	<u>96,194.63</u>	<u>101,615.85</u>
	1,611,069.89	1,607,124.61
Less: Cost of Goods Sold		
Opening Stock	50,847.76	52,473.48
Purchases	<u>882,519.84</u>	<u>864,513.68</u>
	933,367.60	916,987.16
Closing Stock	<u>34,224.22</u>	<u>50,847.76</u>
Cost of Sales	899,143.38	866,139.40
Gross Profit	711,926.51	740,985.21
Less: Expenses		
Wages	325,371.97	319,782.03
Superannuation	28,577.55	28,066.50
Waste	6,000.00	5,500.00
Consumables, Replacements & Repairs	24,198.96	25,087.78
	<u>384,148.48</u>	<u>378,436.31</u>
PROFIT FROM TRADING	<u>327,778.03</u>	<u>362,548.90</u>

WINDSOR LEAGUES CLUB LIMITED
ABN 76 001 263 663

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2010**

	2010 \$	2009 \$
CURRENT ASSETS		
Cash & Cash Equivalents	462,671.30	455,627.67
Trade & Other Receivables	22,472.64	41,491.73
Inventories	35,560.39	61,506.34
Other Current Assets	<u>37,925.07</u>	<u>39,970.67</u>
TOTAL CURRENT ASSETS	<u>558,629.40</u>	<u>598,596.41</u>
NON-CURRENT ASSETS		
Property, Plant and Equipment	3,461,848.05	3,593,528.23
TOTAL NON-CURRENT ASSETS	<u>3,461,848.05</u>	<u>3,593,528.23</u>
TOTAL ASSETS	<u>4,020,477.45</u>	<u>4,192,124.64</u>
CURRENT LIABILITIES		
Trade & Other Payables	466,670.92	467,806.78
Borrowings	581,891.70	611,552.99
Short Term Provisions	48,264.00	35,962.00
Other Current Liabilities	<u>72,190.16</u>	<u>34,565.10</u>
TOTAL CURRENT LIABILITIES	<u>1,169,016.78</u>	<u>1,149,886.87</u>
NON-CURRENT LIABILITIES		
Borrowings	1,097,642.51	1,290,764.88
Long Term Provisions	<u>32,165.00</u>	<u>41,989.00</u>
TOTAL NON-CURRENT LIABILITIES	<u>1,129,807.51</u>	<u>1,332,753.88</u>
TOTAL LIABILITIES	<u>2,298,824.29</u>	<u>2,482,640.75</u>
NET ASSETS (LIABILITIES)	<u>1,721,653.16</u>	<u>1,709,483.89</u>
EQUITY		
Reserves	483,892.37	483,892.37
Retained Profits	<u>1,237,760.79</u>	<u>1,225,591.52</u>
TOTAL EQUITY	<u>1,721,653.16</u>	<u>1,709,483.89</u>

The accompanying notes form part of these financial statements

WINDSOR LEAGUES CLUB LIMITED

ABN 76 001 263 663

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2010**

	Retained Earnings \$	Asset Revaluation Reserve \$	Capital Profits Reserve \$	Total \$
Economic Activity				
Balance at 1 January 2009	1,020,674	431,933	51,959	1,504,566
Profit attributable to members entity	204,918			204,918
Balance at 31 December 2009	<u>1,225,592</u>	<u>431,933</u>	<u>51,959</u>	<u>1,709,484</u>
Profit attributable to members entity	12,169			12,169
Balance at 31 December 2010	<u><u>1,237,761</u></u>	<u><u>431,933</u></u>	<u><u>51,959</u></u>	<u><u>1,721,653</u></u>

The accompanying notes form part of the financial statements

WINDSOR LEAGUES CLUB LIMITED

ABN 76 001 263 663

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2010**

	2010	2009
	\$	\$
CASH FLOW FROM OPERATING ACTIVITIES		
Receipts from members, guests and rugby league patrons	5,152,411.85	5,167,721.80
Payments to suppliers & employees	(4,559,753.32)	(4,585,749.48)
Interest received	15,077.64	11,469.60
Interest & costs of finance paid	(147,454.04)	(119,380.86)
Net cash provided by (used in) operating activities	<u>460,282.13</u>	<u>474,061.06</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant & equipment	-	20,672.55
Payment for property, plant & equipment	(228,433.23)	(865,184.14)
Net cash provided by (used in) investing activities	<u>(228,433.23)</u>	<u>(844,511.59)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings	231,492.96	584,490.50
Repayment of borrowings	(453,530.97)	(410,590.98)
Net Cash provided by (used in) financing activities	<u>(222,038.01)</u>	<u>173,899.52</u>
Net increase(decrease) in cash held	9,810.89	(196,551.01)
Cash at 31 December 2009	<u>324,143.15</u>	<u>520,694.16</u>
Cash at 31 December 2010	<u>333,954.04</u>	<u>324,143.15</u>

The accompanying notes form part of these financial statements

WINDSOR LEAGUES CLUB LIMITED

ABN 76 001 263 663

NOTES TO THE CONCISE FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2010

	2010	2009
	\$	\$

1. BASIS OF THE PREPARATION OF THE CONCISE FINANCIAL REPORT

The concise financial report is an extract from the full financial report for the year ended 31 December 2010. The concise financial report has been prepared in accordance with Accounting Standard AASB 1039: Concise Financial Reports and the Corporations Act 2001.

The financial statements, specific disclosures and other information included in the concise financial report are derived from and are consistent with the full financial report of Windsor Leagues Club Limited. The concise financial report cannot be expected to provide as detailed an understanding of the financial performance, financial position and financing and investing activities of Windsor Leagues Club Limited as the full financial report. The full financial report is available to members on request to the Company Secretary.

The financial report of Windsor Leagues Club Limited complies with all Australian Equivalents to International Financial Reporting Standards (AIFRS) in their entirety.

2. REVENUE

OPERATING ACTIVITIES

Trading Revenue	5,141,082.76	5,141,969.16
Recoveries	-	63,725.00
Interest Received	15,077.64	11,469.60
	<u>5,156,160.40</u>	<u>5,217,163.76</u>

NON-OPERATING ACTIVITIES

Proceeds on Disposal of Equipment	<u>0.00</u>	<u>20,672.55</u>
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Refer to Income Statement & Trading Statements for detailed disclosures

3. SEGMENT REPORTING

The company operates a rugby league & licensed club in New South Wales.

4. EVENTS SUBSEQUENT TO REPORTING DATE

In the period between the end of the financial year and the date of this report, there has not been any item, transaction or event of a material or unusual nature that would in the opinion of the directors significantly affect the operations of the company, the results of those operations or the state of affairs of the company in future financial years other than continuation of an upgrade to the clubhouse.

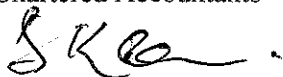
WINDSOR LEAGUES CLUB LIMITED
ABN 76 001 263 663

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

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2010 there have been:

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

DUNN KEAN & STAFF
Chartered Accountants



Partner: David Kean
97 Francis Street, Richmond
Dated: 10 March 2011

DISCLAIMER

The Trading Statements are in accordance with the books and records of Windsor Leagues Club Limited which have been subject to the auditing procedures applied in our statutory audit of the company for the year ended 31 December 2010. It will be appreciated that our statutory audit did not cover all details of the additional financial information. Accordingly, we do not express an opinion on such financial information and no warranty of accuracy or reliability is given. In accordance with our policy, we advise that neither the firm nor any member or employee of the firm undertakes responsibility arising in any way whatsoever to any person (other than the company) in respect of such information, including any errors or omissions therein, arising through negligence or otherwise however caused.

DUNN KEAN & STAFF
Chartered Accountants



Partner: David Kean
97 Francis Street, Richmond
Dated: 10 March 2011

WINDSOR LEAGUES CLUB LIMITED
ABN 76 001 263 663

DIRECTORS' DECLARATION

The directors of Windsor Leagues Club Limited declare that the concise financial report of Windsor Leagues Club Limited for the financial year ended 31 December 2010, being the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and Notes to the Financial Statements:

- a. complies with Accounting Standard AASB 1039: Concise Financial Reports; and
- b. is an extract from the full financial report for the year ended 31 December 2010 and has been derived from and is consistent with the full financial report of Windsor Leagues Club Limited.

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

Richard Prior
Director

Dated this 9 March 2011

DUNN KEAN & STAFF

Chartered Accountants
ABN: 91 158 057 607

David Kean MCom CA JP DipFinSer (FinPlan)
Peter Dunn FCA JP

Liability limited by a scheme approved
under Professional Standards Legislation

97 Francis Street, Richmond NSW
PO Box 177, Richmond NSW 2753

Telephone: (02) 4578 1255 4 Lines

Facsimile: (02) 4578 3082

Email: dks@dunnkean.com.au

Web: www.dunnkean.com.au

WINDSOR LEAGUES CLUB LIMITED
ABN 76 001 263 663

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WINDSOR LEAGUES CLUB LIMITED

Report on the concise financial report

The accompanying concise financial report of Windsor Leagues Club Limited comprises the Statement of Financial Position as at 31 December 2010, the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended and related notes, derived from the audited financial report of Windsor Leagues Club Limited for the year ended 31 December 2010, as well as the and the discussion and analysis. The concise financial report does not contain all the disclosures required by the Australian Accounting Standards.

Directors' responsibility for the concise financial report

The directors are responsible for the preparation and presentation of the concise financial report in accordance with Accounting Standard AASB 1039: Concise Financial Reports (including the Australian Accounting Interpretations), statutory and other requirements. This responsibility includes establishing and maintaining internal control relevant to the preparation of the concise financial report; selecting and applying the appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on the concise financial report based on our audit procedures. We have conducted an independent audit, in accordance with Australian Auditing Standards, of the financial report of Windsor Leagues Club Limited for the year ended 31 December 2010. Our auditor's report on the financial report for the year was signed on 15 March 2011 and was not subject to any modification. Australian Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report for the year is free from material misstatement.

Our procedures in respect of the concise financial report included testing that the information in the concise financial report is derived from, and is consistent with, the financial report for the year, and examination on a test basis, of evidence supporting the amounts, discussion and analysis, and other disclosures which were not directly derived from the financial report for the year. These procedures have been undertaken to form an opinion whether, in all material respects, the concise financial report complies with Accounting Standard ASSB 1039: Concise Financial Reports and whether the discussion and analysis complies with the requirements laid down in AASB 1039. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, provided to the directors of Windsor Leagues Club Limited on 10 March 2011, would be in the same terms if provided to the directors as at the date of this auditor's report.

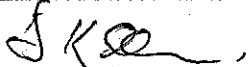
Qualification

Due to the size and nature of football and other activities and the use of volunteers, it is not practical to maintain an effective system of internal control over selective revenue and expenses of football operations, raffles and other fund raising activities. Accordingly, our audit was limited to the amounts recorded.

Audit's opinion

In our opinion, the concise financial report including the discussion and analysis of Windsor Leagues Club Limited for the year ended 31 December 2010 complies with Accounting Standard AASB 1039: Concise Financial Reports.

DUNN KEAN & STAFF
Chartered Accountants



Partner: David Kean

Signed at 97 Francis Street, Richmond, NSW

Dated this 10 March 2011