

**PENRITH BOWLING AND RECREATION CLUB LTD**  
**(A Company Limited by Guarantee)**  
ABN 73 000 996 878

**CONCISE  
FINANCIAL  
STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2019**

**PENRITH BOWLING AND RECREATION CLUB LTD**  
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**CHAIRMAN'S REPORT**

On behalf of the Board of Directors, I would like to present your Annual Report for year ended 30 June, 2019.

This financial year, the Club recorded a cash profit for the year of \$207,583 before depreciation (this year's depreciation was \$232,270). This means there has been an increase in the cash profit of \$178,745 over the last twelve months from last year's result of \$28,838.

Membership has also seen a 12% growth over this period, with the popularity of our 5 year membership option continuing. The Board and Management are committed to continue to give back to our Members to ensure value of membership. One of these benefits include our 'Bowlo Benefits' scheme. This scheme continues to reward our loyal members by way of reward points that they can then spend within their Club. Other benefits for the year included Badge Draw payments of \$12,818, Courtesy Bus \$17,840, Entertainment & Promotion of \$171,186, Member's Benefits of \$14,168 and the Rewards points to the value of \$21,216.

Your Club continued our Community contributions. Donations during the year included, \$18,881 to Penrith PCYC through our annual Charity Bowls Day. Over the past 6 years, our Club has donated \$54,271 to Penrith PCYC from this event. Other donations include \$3,000 to the Western District Women's Hockey Club, and \$1,000 to the Nepean Volunteer Services. The Club continues to offer inkind donations to many other organisations also, including but not limited to:- JP Association, Lions Club, Inner Wheel, Disability groups and Look Good, Feel Better. Community involvement and enrichment continues to be a priority to your Board of Directors. We aim to never lose sight of who and what the Club represents.

Congratulations to all Ladies and Mens Club Members for your participation and success on the greens during the year. Our Ladies and Men's Club saw success in varying championships and tournaments and continued to represent Penrith with pride.

Barefoot bowls has continued to grow in popularity year after year. Thank you to our Volunteers that unselfishly give up their time to assist, you all make such a difference. Thank you also to all Volunteers that assist in other areas to make the Club what it is today.

The Club lost another long term Staff Member during the year. Carl Healey, thank you for all you did over the 14 years that you were with us. Good luck in your new role.

Thank you to Julie, Brett and the rest of our Staff for continually working hard for our Members and Guests. Thank you to my fellow Board Members. I am proud to work with each of you, your passion for this Club always shows through in all that you do.

Most of all, thank you to you, our Members for your support and loyalty to our Club.

See you around the Club.

Bill Allen  
Chairman

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**DIRECTORS' REPORT**

Your directors present their report on the company for the financial year ended 30 June 2019. The names of the directors in office at any time during the financial year or since the end of the financial year are:

<b>DIRECTORS</b>	Meetings	Meetings	Qualification	Appointed
	Attended	Held		
William Dennis ALLEN	13	13	Retired	01.09.1996
Terrence John SIMMONS	11	13	Retired	08.09.2002
Brian Edward BRAINWOOD	12	13	Company Director	19.09.2005
Neville George IRELAND	11	13	Retired	20.03.2013
Daniel James LATTY	11	13	Retired	19.05.2015
Raymond Thomas KING	10	13	Real Estate Agent	24.06.2016
Robert Charles WALKER	3	4	Retired	06.03.2019

The directors have been in office since the start of the financial year to date of this report unless otherwise stated. Experience on the Board of Directors is shown as continuity of service since last elected.

**RESULT**

The loss of the company for the financial year after providing for income tax amounted to \$24,687 (2018: \$223,841).

**REVIEW OF OPERATIONS**

A review of the operations of the company during the financial year and the results of those operations found that:

Movements in significant items of revenue and expense were as follows:

	2019	2018	Increase (Decrease)
	\$	\$	%
Poker Machine Trading Profit	851,477	722,262	17.89
Bar Trading Profit	249,549	171,511	45.50
Keno Trading Profit	29,213	40,249	(27.42)
Other Income	223,679	195,243	14.56
Interest Received	42	20	107.70
Commission Received	2,892	3,607	(19.81)
Administration Expenses	1,381,539	1,356,841	1.82

No significant changes in the company's state of affairs occurred during the financial year.

**ACTIVITIES**

The principal activities of the company during the financial year were as a Licensed Club in the promotion of the game of Bowls and allied activities. No significant change in the nature of these activities occurred during the year.

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**MEMBERSHIP**

The club is a Company Limited by Guarantee and without a Share Capital and the liability of members of the Licensed Club is limited to an amount not exceeding twenty (\$20.00) dollars towards the payments of debts and liabilities in the event of winding up. The number of members at 30 June 2019 was:

Bowling: 265  
Non-Bowling: 3315

Life : 6  
Junior: 0

**EVENTS SUBSEQUENT TO BALANCE DATE**

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the entity, the result of those operations, or the state of affairs of the entity in future financial years.

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

**DIRECTORS' INTEREST**

Since the end of the previous financial year no Director of the Company has received or become entitled to receive a benefit (other than a benefit included in the aggregate amount of emoluments received or receivable by Directors shown in the accounts) by reason of a contract made by the Company or a related corporation with a Director or with a firm of which the Director is a Member, or with an entity in which the Director has a substantial interest.

**DIRECTORS' INDEMNITY**

Directors' indemnity premiums have been provided for and paid during the year for Directors' and Officers' Liability. The insurance is in respect of legal liability for damages and legal costs arising from claims made by reason of any omission or acts (other than dishonesty) by them, whilst acting in their individual or collective capacity as Directors or Officers.

The Directors have not included details of the nature of the liabilities covered or the amount of the premium paid in respect of the Directors' and Officers' Liability and legal expense insurance contracts, as such disclosure is prohibited under the terms of the contracts.

**AUDITOR'S INDEPENDENCE DECLARATION**

A copy of the auditors' independence declaration as required under section 307C of the Corporations Act 2001 has been received.

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

Director: \_\_\_\_\_  
William Dennis ALLEN

Director: \_\_\_\_\_  
Brian Edward BRAINWOOD

Dated this 24th September 2019

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**INCOME STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2019**

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
Revenue	2,325,796	2,114,640
Changes in inventories of finished goods and work in progress	(2,494)	(8,008)
Raw material and consumables used	(415,797)	(426,337)
Advertising expenses	(11,894)	(17,265)
Auditors' remuneration	(8,800)	(8,920)
Bad and doubtful debt expenses	-	-
Depreciation and amortisation expenses	(232,270)	(252,679)
Loss on Disposal of Assets	-	-
Directors' expenses	(8,065)	(9,676)
Employee benefits expenses	(721,797)	(781,646)
Finance costs	(17,652)	(4,219)
Other expenses	(931,714)	(829,731)
<b>(Loss) Profit before income tax</b>	<b>(24,687)</b>	<b>(223,841)</b>
Retained earnings at the beginning of the financial year	1,897,447	2,121,288
<b>Retained earnings at the end of the financial year</b>	<b>1,872,760</b>	<b>1,897,447</b>

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**BALANCE SHEET**  
**AS AT 30 JUNE 2019**

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
<b>Current Assets</b>		
Cash Assets	126,660	121,908
Inventories	26,397	28,891
Other Assets	22,772	21,988
<b>Total Current Assets</b>	175,829	172,787
<b>Non-Current Assets</b>		
Property, plant and equipment	2,149,629	2,298,613
<b>Total Non-Current Assets</b>	2,149,629	2,298,613
<b>TOTAL ASSETS</b>	2,325,458	2,471,400
<b>Current Liabilities</b>		
Payables	142,635	149,939
Financial Liabilities	55,067	68,928
Provisions	225,267	266,061
Other Liabilities	13,209	14,968
<b>Total Current Liabilities</b>	381,111	499,896
<b>Non-Current Liabilities</b>		
Financial Liabilities	-	59,582
Provisions	16,520	14,475
<b>Total Non Current Liabilities</b>	71,587	74,057
<b>TOTAL LIABILITIES</b>	452,698	573,953
<b>NET ASSETS</b>	<b>1,872,760</b>	<b>1,897,447</b>
<b>MEMBERSHIP FUNDS</b>		
Retained Earnings	1,872,760	1,897,447
<b>TOTAL EQUITY</b>	<b>1,872,760</b>	<b>1,897,447</b>

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2019**

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
<b>Cash Flow from Operating Activities</b>		
Receipts from customers and members	2,558,376	2,326,082
Payments to suppliers and employees	(2,379,284)	(2,283,315)
Interest received	42	20
Interest and other costs of finance paid	(17,652)	(4,219)
<b><i>Net cash provided by operating activities</i></b>	<b>161,482</b>	<b>38,568</b>
<b>Cash Flow from Investing Activities</b>		
Proceeds from sale of plant and equipment	-	-
Payment for property, plant and equipment	(83,286)	(143,580)
<b><i>Net cash (used in) investing activities</i></b>	<b>(83,286)</b>	<b>(143,580)</b>
<b>Cash Flows from Financing Activities</b>		
Proceeds from Borrowings	-	158,553
Repayment of Borrowings	(73,444)	(80,044)
<b><i>Net Cash Provided by (used in) Financing Activities</i></b>	<b>(73,444)</b>	<b>78,509</b>
Net Increase / (Decrease) in Cash Held	4,752	(26,503)
Cash at beginning of year	121,908	148,411
Cash at end of year	<b>126,660</b>	<b>121,908</b>

The accompanying notes form part of these financial statements.

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**NOTES TO THE CONCISE FINANCIAL REPORT FOR THE YEAR ENDED**  
**30 JUNE 2019**

**1: Basis for Preparation of the Concise Financial Report**

The concise financial report has been prepared in accordance with Accounting Standard AASB 1039: Concise Financial Reports.

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 Penrith Bowling and Recreation Club Ltd. The concise financial report cannot be expected to provide as detailed an understanding of the financial performance, financial position and financing and investing of the Penrith Bowling and Recreation Club Ltd as the full financial report. Any member, free of charge on request, can obtain a copy of the full financial report from the Secretary of the Club.

The accounting policies are consistent with those of the previous financial year.

**2: Operating Revenue**

<b>Operating Activities:</b>	<b>2019</b>	<b>2018</b>
<b>Club Trading Revenue</b>	<b>\$</b>	<b>\$</b>
<b>Sales Revenue</b>		
Bar Sales	968,951	966,811
Poker Machine Net Income	1,101,019	908,709
Keno Commission	29,213	40,249
<b>Other Operating Revenue</b>		
Commission	2,892	3,607
Excess Funds – Men’s Club	24,958	21,068
Excess Funds – Women’s Club	5,417	5,267
Functions	20,487	12,636
Interest Income	42	20
Members Subscriptions	10,782	25,624
Raffle Receipts	72,825	86,027
Recoveries	-	220
Rebates	80,801	34,962
Penrith Council Restoration	-	-
Sundry Income	8,409	9,440
	<b>2,325,796</b>	<b>2,114,640</b>

**3: Segmental Information**

The Club, located at the corner of Woodriff and Derby Streets, Penrith, NSW provides members and their guests with the amenities and facilities associated with licensed clubs.



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**BOARD'S DECLARATION**

We, William Allen and Brian Brainwood of Penrith Bowling and Recreation Club Ltd, do hereby declare that the concise financial report for the year ended 30 June 2019.

1. complies with Accounting Standard AASB 1039: Concise Financial Reports; and
2. has been derived from and is consistent with the full financial report of Penrith Bowling and Recreation Club Ltd.

The declaration is made in accordance with a resolution of the Board and is signed for and on behalf of the Board by:

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**W.D. Allen**  
Chairman

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**B.E. Brainwood**  
Honorary Treasurer

Date 24th September 2019

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**AUDITOR'S REPORT TO THE MEMBERS**

**Scope**

We have audited the concise financial report of Penrith Bowling and Recreation Club Ltd for the financial year ended 30 June 2019 in order to express an opinion on them to the members of the Company.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the concise financial report is free of material misstatement. We have also performed an independent audit of the full financial report of the Penrith Bowling and Recreation Club Ltd for the year ended 30 June 2019. Our audit report on the full financial report was signed on 24th September 2019, and was not subject to any qualification.

Our procedures in respect of the audit of the concise financial report included testing that the information in the concise financial report is consistent with the full financial report, and examination, on a test basis, of evidence supporting the amounts, discussion and analysis and other disclosures which were not directly derived from the full financial report. These procedures have been undertaken to form an opinion as to whether, in all material respects, the concise financial report is presented fairly in accordance with Accounting Standard AASB 1039: Concise Financial Reports.

The audit opinion expressed in this report has been formed on the above basis.

***Audit opinion***

In our opinion, the concise financial report of Penrith Bowling and Recreation Club Ltd complies with Accounting Standard AASB 1039: Concise Financial Reports.

**ROSS FOWLER & CO**  
**CHARTERED ACCOUNTANTS**

**Ross Fowler**  
**Registered Company Auditor**

Date: 24th September 2019  
11 Tindale Street, Penrith NSW 2750



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**Company Information**

Chairman: William Allen

Vice Chairman: Terrance Simmons

Honorary Treasurer: Brian Brainwood

Directors: Neville Ireland, Daniel Latty, Raymond King and Robert Walker

Bankers: National Australia Bank

Auditor: Ross Fowler & Co

Address: Cnr Woodriff and Derby Streets, Penrith, NSW, 2750

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