

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 2020

CHAIRMAN'S REPORT

On behalf of the Board of Directors, I would like to present your Annual Report for year ended 30 June, 2020.

This financial year, the Club recorded a net operating loss of \$24,726. Due to Covid-19, on Monday 23 March, 2020, under Government directive, Penrith Bowling Club ceased trading. This had a considerable affect on our revenue. The Club did not reopen their doors until Monday 1 June, but did so under Govt stipulated restrictions, but were so thankful for the opportunity to do so, to warmly welcome our Patrons back. It was wonderful to see so many familiar faces rejoin us here at the Club. The Club accessed a range of measures on offer from the Government designed to support businesses affected by the shutdowns, however the Club anticipates continued challenging trading conditions. These challenges will continue until such time as the restrictions are lifted, and we can return to normal trade. The extent of trading losses incurred have impacted this financial year's results, and likely 20/21 results also. The financial position of the organisation is being closely monitored on an ongoing basis by the Management and the Board. This pandemic will not define us as a Club or a Community. We continue to strive to work together to get through these times, and aim to become stronger and wiser from the experience.

Post Covid lockdown, the Club said a fond farewell to our Caterers, Cee Cees. We thank Tatum for many years of service to our Club and wish her all the best for the future. Woods and Greens have now joined our Bowlo family as our new Caterers. Elias and his team have settled in nicely, and continue to spoil us with their delicious dishes on offer. If you have not yet had the opportunity to dine, please come on down to the Club, you will not be disappointed. They have a large range of dishes on offer for reasonable prices, all served in our newly refurbished dining area.

Your Club continued our Community contributions. One of these included a donation of \$13,105.91 to Penrith PCYC through our annual Charity Bowls Day held in February. Over the past 7 years, our Club has donated \$67,376 to Penrith PCYC from this event.

The Board are committed to continue to provide a safe, welcoming and comfortable Club for all to enjoy. You may have noticed changes around the place in décor as we continue to update the premises.

Congratulations to all Ladies and Mens Club Members for your participation and success on the greens during the year. Whilst the normal competition period was cut short due to Covid, our Ladies and Men's Club still experienced success in different measures across different competitions and tournaments.

Thank you to our Volunteers that unselfishly give up their time to assist in all areas of the Club, but in particular in the instruction of our barefoot bowls groups. This area of our business continues to grow year after year as people come to realise the enjoyment of the sport of bowls.

Thank you to Julie, Brett and the rest of our Staff for being the face of our business. Your professionalism, and friendliness make such a difference. Thank you to my fellow Board Members. I appreciate all you do in front of, and behind the scenes. To our Members, thank you for continuing to make Penrith Bowlo your Club of choice.

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 2020. The names of the directors in office at any time during the financial year or since the end of the financial year are:

DIRECTORS	Meetings Attended	Meetings Held	Qualification	Appointed
William Dennis ALLEN	12	13	Retired	01.09.1996
Terrence John SIMMONS	12	13	Retired	08.09.2002
Brian Edward BRAINWOOD	12	13	Company Director	19.09.2005
Neville George IRELAND	13	13	Retired	20.03.2013
Daniel James LATTY	11	13	Real Estate Agent	19.05.2015
Raymond Thomas KING	12	13	Retired	24.06.2016
Robert Charles WALKER	13	13	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 \$24,726 (2019: \$24,687).

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:

	2020	2019	Increase (Decrease)
	\$	\$	%
Poker Machine Trading Profit	738,390	914,720	(19.27)
Bar Trading Profit	134,878	249,549	(45.95)
Keno Trading Profit	24,817	29,213	(15.04)
Other Income	124,083	160,436	(22.65)
Interest Received	32	42	(23.80)
Commission Received	1,909	2,892	(33.99)
Covid-19 Assistance	137,678	-	-
Administration Expenses	1,186,513	1,381,539	(14.47)

The company's trading was significantly adversely impacted during the financial year due to the impact of the COVID-19 global pandemic, this impact has been partially offset through both State and Federal Government financial assistance.

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 2020 was:

Bowling: 258
Non-Bowling: 3764

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 operations of the company however are still restricted through adherence to various Public Health directives regarding trading and social distancing.

With the exception of the various Public Health Orders relating to COVID-19 pandemic, 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 15th September 2020

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INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
	\$	\$
Revenue	1,940,498	2,262,553
Changes in inventories of finished goods and work in progress	(2,895)	(2,494)
Raw material and consumables used	(324,198)	(415,797)
Advertising expenses	(8,516)	(11,894)
Auditors' remuneration	(9,127)	(8,800)
Depreciation and amortisation expenses	(208,718)	(232,270)
Loss on Disposal of Assets	(12,320)	-
Directors' expenses	(8,833)	(8,065)
Employee benefits expenses	(711,616)	(721,797)
Finance costs	(3,387)	(17,652)
Other expenses	(675,614)	(868,471)
(Loss) Profit before income tax	(24,726)	(24,687)
Retained earnings at the beginning of the financial year	1,872,760	1,897,447
Retained earnings at the end of the financial year	1,848,034	1,872,760

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BALANCE SHEET
AS AT 30 JUNE 2020

	2020	2019
	\$	\$
Current Assets		
Cash Assets	321,023	126,660
Inventories	23,502	26,397
Other Assets	22,125	22,772
Total Current Assets	366,650	175,829
Non-Current Assets		
Property, plant and equipment	2,115,920	2,149,629
Total Non-Current Assets	2,115,920	2,149,629
TOTAL ASSETS	2,482,570	2,325,458
Current Liabilities		
Payables	161,624	142,635
Financial Liabilities	98,575	55,067
Provisions	242,425	225,267
Other Liabilities	-	13,209
Total Current Liabilities	502,624	436,178
Non-Current Liabilities		
Financial Liabilities	121,552	-
Provisions	10,360	16,520
Total Non Current Liabilities	131,912	16,250
TOTAL LIABILITIES	634,536	452,698
NET ASSETS	1,848,034	1,872,760
MEMBERSHIP FUNDS		
Retained Earnings	1,848,034	1,872,760
TOTAL EQUITY	1,848,034	1,872,760

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
	\$	\$
Cash Flow from Operating Activities		
Receipts from customers and members	1,996,619	2,558,376
Payments to suppliers and employees	(1,914,310)	(2,379,284)
Interest received	32	42
Interest and other costs of finance paid	(3,387)	(17,652)
Government Covid-19 Assistance	137,678	-
<i>Net cash provided by operating activities</i>	216,632	161,482
Cash Flow from Investing Activities		
Proceeds from sale of plant and equipment	15,000	-
Payment for property, plant and equipment	(202,329)	(83,286)
<i>Net cash (used in) investing activities</i>	(187,329)	(83,286)
Cash Flows from Financing Activities		
Proceeds from Borrowings	221,128	-
Repayment of Borrowings	(56,068)	(73,444)
<i>Net Cash Provided by (used in) Financing Activities</i>	165,060	(73,444)
Net Increase / (Decrease) in Cash Held	194,363	4,752
Cash at beginning of year	126,660	121,908
Cash at end of year	321,023	126,660

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 2020

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

Operating Activities:	2020	2019
Club Trading Revenue	\$	\$
Sales Revenue		
Bar Sales	772,257	968,951
Poker Machine Net Income	892,042	1,101,019
Keno Commission	24,817	29,213
Other Operating Revenue		
Commission	1,909	2,892
Excess Funds – Men’s Club	17,093	24,958
Excess Funds – Women’s Club	4,884	5,417
Functions	11,592	20,487
Interest Income	32	42
Members Subscriptions	7,941	10,782
Raffle Receipts	65,061	72,825
Recoveries	3,409	-
Rebates	9,421	17,558
Sundry Income	4,682	8,409
Government Covid-19 Assistance	137,678	-
	1,952,818	2,262,553

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 2020.

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:



W.D. Allen
Chairman



B.E. Brainwood
Honorary Treasurer

Date 15th September 2020

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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 2020 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 2020 Our audit report on the full financial report was signed on 15th September 2020, 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: 15th September 2020
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

Phone: 02 4721 2515

Fax: 02 4721 8358

Email: info@penrithbowling.com.au