

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 2018

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, 2018.

This financial year, the Club recorded a cash profit for the year of \$28,838 before depreciation. This year's depreciation was \$252,679. We are conscious of the many varying influences affecting our trade, and are working to address these.

Your Club contributes to our community by way of donations and in kind donations. Donations during the year included, \$10,857 to Penrith PCYC through our annual Charity Bowls Day. Over the past 5 years, our Club has donated \$35,350.90 to Penrith PCYC from this event. Other donations include \$3,000 to the Western District Women's Hockey Club, and \$500 to the Nepean Volunteer Services. Even through difficult financial times, the Club does not lose sight of it's core mission of supporting the local area when we can.

During the year, we introduced Bowlo Benefits which is our new Members Reward Program. We developed this system to give value to your membership, and to reward loyal Members by way of reward points that they can then spend within their Club. The program is available to all Members.

In November our Club was the winner of a Sports Environment Alliance award for our solar installation. The award recognises sports Clubs, venues & organising bodies that make remarkable efforts to minimise their environmental impact, make their sports more sustainable & act as environmental stewards to ensure we continue to have spaces & places to play. A positive acknowledgment of the efforts we have making as a Club to become more sustainable and environmentally friendly.

Congratulations to all Ladies and Mens Club Members for your participation and success on the greens during the year.

Thank you to our tireless volunteers that work so hard in so many different areas around the Club. These include assisting with barefoot bowls, serving on committees, topdressing and so much more. We are a better Club for all your efforts.

This month sees the departure of our long serving Operations Manager, Shaun Williams. Shaun has been an integral part of the Club for the past 15 years. We wish him all the best in his life in New York. Thank you for all your hard work and loyalty. You will be missed.

Thank you to Julie and the rest of our Staff for all of your efforts throughout the year. We have a great crew who always endeavor to make your visit to our Club enjoyable. Thank you to Tatum and her team for providing us with wonderful catering facilities. Thank you to my fellow Board Members for your continued support, but most of all Thank you to our Members for continuing to support 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 2018. 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	Meetings	Qualification	Appointed
	Attended	Held		
William Dennis ALLEN	12	12	Retired	01.09.1996
Terrence John SIMMONS	10	12	Retired	08.09.2002
Brian Edward BRAINWOOD	10	12	Company Director	19.09.2005
Neville George IRELAND	10	12	Retired	20.03.2013
Robert Frederick TAYLOR	12	12	Retired	19.05.2015
Daniel James LATTY	10	12	Real Estate Agent	24.06.2016
Raymond Thomas KING	8	12	Retired	13.06.2017

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 \$223,841, (2017: \$126,441).

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:

	2018	2017	Increase
	\$	\$	(Decrease)
			%
Poker Machine Trading Profit	722,263	698,391	3.42
Bar Trading Profit	171,510	221,383	(19.82)
Keno Trading Profit	40,289	39,660	0.31
Other Income	195,244	204,047	(4.31)
Interest Received	20	20	-
Commission Received	3,607	5,273	(31.59)
Administration Expenses	1,356,841	1,295,215	4.76

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 2018 was:

Bowling: 294
Non-Bowling: 3305

Life : 6
Junior: 1

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 18th September 2018

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INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2018

	2018	2017
	\$	\$
Revenue	2,114,640	2,139,584
Changes in inventories of finished goods and work in progress	(8,008)	7,077
Raw material and consumables used	(426,337)	(454,488)
Advertising expenses	(17,265)	(17,112)
Auditors' remuneration	(8,920)	(8,318)
Bad and doubtful debt expenses	-	-
Depreciation and amortisation expenses	(252,679)	(255,212)
Loss on Disposal of Assets	-	-
Directors' expenses	(9,676)	(14,280)
Employee benefits expenses	(781,646)	(750,007)
Finance costs	(4,219)	(551)
Other expenses	(829,731)	(773,134)
(Loss) Profit before income tax	(223,841)	(126,441)
Retained earnings at the beginning of the financial year	2,121,288	2,247,729
Retained earnings at the end of the financial year	1,897,447	2,121,288

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BALANCE SHEET
AS AT 30 JUNE 2018

	2018	2017
	\$	\$
Current Assets		
Cash Assets	121,908	148,411
Inventories	28,891	36,899
Other Assets	21,988	16,490
Total Current Assets	172,787	201,800
Non-Current Assets		
Property, plant and equipment	2,298,613	2,407,711
Total Non-Current Assets	2,298,613	2,407,711
TOTAL ASSETS	2,471,400	2,609,511
Current Liabilities		
Payables	149,939	157,795
Financial Liabilities	68,928	50,000
Provisions	266,061	247,396
Other Liabilities	14,968	20,730
Total Current Liabilities	499,896	475,921
Non-Current Liabilities		
Financial Liabilities	59,582	-
Provisions	14,475	12,302
Total Non Current Liabilities	74,057	12,302
TOTAL LIABILITIES	573,953	488,223
NET ASSETS	1,897,447	2,121,288
MEMBERSHIP FUNDS		
Retained Earnings	1,897,447	2,121,288
TOTAL EQUITY	1,897,447	2,121,288

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2018

	2018	2017
	\$	\$
Cash Flow from Operating Activities		
Receipts from customers and members	2,326,082	2,316,238
Payments to suppliers and employees	(2,283,315)	(2,135,378)
Interest received	20	20
Interest and other costs of finance paid	(4,219)	(551)
<i>Net cash provided by operating activities</i>	38,568	180,329
Cash Flow from Investing Activities		
Proceeds from sale of plant and equipment	-	-
Payment for property, plant and equipment	(143,580)	(197,507)
<i>Net cash (used in) investing activities</i>	(143,580)	(197,507)
Cash Flows from Financing Activities		
Proceeds from Borrowings	158,553	50,000
Repayment of Borrowings	(80,044)	(20,000)
<i>Net Cash Provided by (used in) Financing Activities</i>	78,509	30,000
Net Increase / (Decrease) in Cash Held	(26,503)	12,822
Cash at beginning of year	148,411	135,589
Cash at end of year	121,908	148,411

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 2018

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:	2018	2017
Club Trading Revenue	\$	\$
Sales Revenue		
Bar Sales	966,811	1,013,883
Poker Machine Net Income	908,709	876,701
Keno Commission	40,249	39,660
Other Operating Revenue		
Commission	3,607	5,273
Excess Funds – Men’s Club	21,068	-
Excess Funds – Women’s Club	5,267	-
Functions	12,636	11,864
Interest Income	20	20
Members Subscriptions	25,624	12,507
Raffle Receipts	86,027	84,981
Recoveries	220	33,618
Rebates	34,962	39,302
Penrith Council Restoration	-	16,713
Sundry Income	9,440	5,062
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	2,114,640	2,139,584

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 2018.

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 18th September 2018

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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 2018 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 2018. Our audit report on the full financial report was signed on 18th September 2018, 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: 18th September 2018
11 Tindale Street, Penrith NSW 2750



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Company Information

Chairman: William Allen

Honorary Treasurer: Brian Brainwood

Directors: Terry Simmons, Neville Ireland, Robert Taylor, Daniel Latty and
Raymond King

Bankers: National Australia Bank

Auditor: Ross Fowler & Co

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

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