

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 2021

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, 2021.

What challenging, stressful, unprecedented times we continue to live in. After the NSW Government imposed a three month lockdown, we reopened on 1 June 2020, to only trade until 5pm on Sat 26 June, 2021, then we were locked down again for another 3 months. We therefore achieved just shy of twelve months trade, but with certain periods of that, we were trading under Government imposed Covid restrictions. Despite these challenges, we have achieved a profit for the year of \$393,023 which has put us in a good financial position moving forward. We now have over 4,000 Members, and continue to offer a safe, clean, welcoming Club with cold beer, great Staff, wonderful dining facilities, and the best bowling greens in the district.

Our priority continues to be the health and safety of our Staff and Patrons. We continue to ensure that we are compliant with all public health orders to enable our doors to stay open, and that we keep our Staff and Patrons safe. As stated previously, this pandemic will not define us as a Club or a Community. We will continue to strive to work together to get through these times, and aim to become stronger and wiser from the experience. Restrictions are going to be in place for a while longer, so continue with us on this journey, there is definitely light at the end of this rather long, bumpy tunnel.

Your Club continued to support groups during the year that provide valuable assistance to the community at large. Our Community contributions included \$13,660 that was raised at our Charity Bowls Day and donated to Penrith PCYC for projects aimed towards youth. Through the Clubgrants scheme, \$3,560 was donated to the Miracle Babies Foundation, \$300 was donated to Zonta Club for breast care cushions, and \$2,000 to Western Districts Womens Hockey. This was on top of the numerous in kind donations to various groups during the year also.

Thank you also to Elias and his wonderful team at Woods and Greens bistro, they continue to provide us with top quality, fresh food, at reasonable prices in a comfortable dining space.

Restrictions continue to impact our Bowlers. I think 2022 will be a very busy year for our Bowlers with events that will be scheduled. Congratulations to all Ladies and Mens Club Members for your participation and success on the greens during the year. Thank you for your patience whilst we continue to navigate our way through these imposed restrictions we are currently under. Barefoot bowls bookings continue to climb in volume. Thank you to our Instructors that assist in this area.

Thank you to you, our Members, for continuing to support our Club through these unprecedented times. Welcome back. You have been missed.

Thank you to Julie, Brett and the rest of our Staff for your loyalty and patience in these very trying times. You continue to show up with smiles on your faces (even though they are covered by masks). Your professionalism, and customer service continue to be such an asset to our Club. Thank you to my fellow Board Members. I appreciate your hard work, diligence and contribution to ensure our Club continues to thrive.

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 2021. 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	12	12	Retired	08.09.2002
Brian Edward BRAINWOOD	11	12	Company Director	19.09.2005
Neville George IRELAND	10	12	Retired	20.03.2013
Daniel James LATTY	11	12	Real Estate Agent	19.05.2015
Raymond Thomas KING	10	12	Retired	24.06.2016
Robert Charles WALKER	12	12	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 profit of the company for the financial year after providing for income tax amounted to \$393,023 (2020: Loss \$24,726).

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:

	2021	2020	Increase
	\$	\$	(Decrease)
			%
Poker Machine Trading Profit	1,087,515	738,390	47.28
Bar Trading Profit	218,417	134,878	61.93
Keno Trading Profit	36,382	24,817	46.60
Other Income	152,454	124,083	22.86
Interest Received	9	32	(71.87)
Commission Received	1,085	1,909	(43.16)
Covid-19 Assistance	188,734	137,678	37.33
Administration Expenses	1,291,303	1,186,513	8.11

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 2021 was:

Bowling: 263
Non-Bowling: 3935

Life : 6
Junior: 2

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 19th October 2021

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INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
Revenue	2,663,856	1,,952,818
Changes in inventories of finished goods and work in progress	466	(2,895)
Raw material and consumables used	(414,898)	(324,198)
Advertising expenses	(7,980)	(8,516)
Auditors' remuneration	(9,736)	(9,127)
Depreciation and amortisation expenses	(222,873)	(208,717)
Loss on Disposal of Assets	(9,565)	(12,320)
Directors' expenses	(8,779)	(8,833)
Employee benefits expenses	(821,976)	(711,616)
Finance costs	(6,072)	(3,387)
Other expenses	(769,420)	(687,935)
(Loss) Profit before income tax	393,023	(24,726)
Retained earnings at the beginning of the financial year	1,848,033	1,872,760
Retained earnings at the end of the financial year	2,241,056	1,848,033

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BALANCE SHEET
AS AT 30 JUNE 2021

	2021	2020
	\$	\$
Current Assets		
Cash Assets	650,030	321,023
Inventories	23,968	23,502
Other Assets	25,129	22,125
Total Current Assets	699,127	366,650
Non-Current Assets		
Property, plant and equipment	2,079,082	2,115,920
Total Non-Current Assets	2,078,082	2,115,920
TOTAL ASSETS	2,778,209	2,482,570
Current Liabilities		
Payables	152,529	161,624
Financial Liabilities	61,251	98,575
Provisions	253,258	242,425
Other Liabilities	15,889	-
Total Current Liabilities	482,927	502,624
Non-Current Liabilities		
Financial Liabilities	42,389	121,553
Provisions	11,837	10,360
Total Non Current Liabilities	54,226	131,913
TOTAL LIABILITIES	537,153	634,537
NET ASSETS	2,241,056	1,848,033
MEMBERSHIP FUNDS		
Retained Earnings	2,241,056	1,848,033
TOTAL EQUITY	2,241,056	1,848,033

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
Cash Flow from Operating Activities		
Receipts from customers and members	2,721,524	1,996,619
Payments to suppliers and employees	(2,264,100)	(1,914,310)
Interest received	9	32
Interest and other costs of finance paid	(6,072)	(3,387)
Government Covid-19 Assistance	189,734	137,678
<i>Net cash provided by operating activities</i>	641,095	216,632
Cash Flow from Investing Activities		
Proceeds from sale of plant and equipment	13,181	15,000
Payment for property, plant and equipment	(208,993)	(202,329)
<i>Net cash (used in) investing activities</i>	(195,218)	(187,329)
Cash Flows from Financing Activities		
Proceeds from Borrowings	-	221,128
Repayment of Borrowings	(116,276)	(56,068)
<i>Net Cash Provided by (used in) Financing Activities</i>	(116,276)	165,060
Net Increase / (Decrease) in Cash Held	329,007	194,363
Cash at beginning of year	321,023	126,660
Cash at end of year	650,030	321,023

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 2021

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:	2021	2020
Club Trading Revenue	\$	\$
Sales Revenue		
Bar Sales	1,000,829	772,257
Poker Machine Net Income	1,284,363	892,042
Keno Commission	36,382	24,817
 Other Operating Revenue		
Commission	1,085	1,909
Excess Funds – Men’s Club	12,523	17,093
Excess Funds – Women’s Club	3,578	4,884
Functions	21,773	11,592
Interest Income	9	32
Members Subscriptions	9,072	7,941
Raffle Receipts	88,469	65,061
Recoveries	-	3,409
Rebates	7,587	9,421
Sundry Income	9,452	4,682
Government Covid-19 Assistance	188,734	137,678
	2,663,856	1,952,818

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 2021.

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 19th October 2021

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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 2021 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 2021. Our audit report on the full financial report was signed on 19th October 2021 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: 19th October 2021
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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