

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 2023

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

CHAIRMAN'S REPORT

On behalf of the Board of Directors, I submit your Annual Report for year ended 30 June, 2023. This will be my final report as Chairman of this fine Club. I have seen many changes since commencing on the Board of Directors in 1996, then taking over the role of Chairman in early 2004. I am incredibly proud and humbled to have been a part of this great Club's journey for so many years. Thank you to my fellow Board Members, CEO Julie and all the Staff for supporting me in the role for the past near 20 years. I have loved every moment of it, but it is now time for me to retire.

This financial year, the Club recorded a net operating profit of \$159,959, and after paying off our loan, are now debt free. We have experienced strong trade in the past twelve months. This is our first full year's trade in a number of years due to mandatory Covid closures and when open, operating under a raft of government imposed restrictions. Thank you again for your patience and loyalty during these times.

In March, we welcomed new Caterers, Club Catering. It is wonderful to deal with such a professional company that continues to ensure that there are delicious, affordable meals on offer. Our function trade is now increasing due to the wonderful function menu, and there are lunch and dinner specials most days available at our Roll Up Bistro.

In April I was lucky enough to attend the Club's annual Life Member and Long Serving Staff Recognition luncheon. The luncheon is held to acknowledge firstly the contribution of the Club Life Members. Myself, Terry Simmons, Gary Adnum and Don Davis attended. Without the efforts of these Life Members, and all the Life Members that have passed, whose names are all recognised on the Honour Board out in the Club, the Club would not be in the position it is today. They all went above and beyond because they loved our Club and did all they could to contribute to its continuing success. Long serving Staff were also recognised at the event for their hard work and loyalty. These included Craig Colman for over 30 years' service, Julie Smith for 19 years, Trent Whittingham 12 years and Alyce Clifton 11 years. Well done to this dedicated group.

Your Board's mission is to ensure the Club is a safe, welcoming, friendly and comfortable environment, that is accessible to not only for our members, but to the community as a whole. Your Club continues to contribute to our community by way of donations and in kind donations. Through the Clubgrants scheme, \$4,200 was donated to the Autism Community Network, and \$3,000 to Western Districts Womens Hockey. In kind donations included many non-profit organisations, including Rotary, Lions Club, Justices Association and numerous others that have benefited from the free use of our function rooms for many years.

Congratulations to the Ladies and Mens Club Members for your participation and success on the greens. Thank you also to the tireless work of the Committees and volunteers involved in the running of it all that continue to ensure that all events run smoothly. Thank you also to the Instructors who continue to put their hand up to ensure our barefoot bowls numbers continue to grow year on year.

Thank you to Julie, Brett and the rest of our wonderful Staff that are the face of our Club and provide such warm, excellent service, and to our Greenkeepers Craig and Dave for maintaining the best greens in the district. I would also like to thank our tireless Board of Directors for their unwavering commitment.

To our Members, we appreciate your continued loyalty and support. Thank you for your continued patronage whether it is visiting the Club to enjoy the comfortable surroundings, catching up with friendly faces, watching the big screen, playing bowls, participating in promotions, or enjoying one of the delicious meals at our Roll Up Bistro. We thank you.

See you around the Club.

Bill Allen
Chairman

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

DIRECTORS' REPORT

Your directors present their report on the company for the financial year ended 30 June 2023. 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	11	12	Retired	01.09.1996
Terrence John SIMMONS	11	12	Retired	08.09.2002
Brian Edward BRAINWOOD	12	12	Company Director	19.09.2005
Daniel James LATTY	10	12	Real Estate Agent	19.05.2015
Raymond Thomas KING	8	12	Retired	24.06.2016
Robert Charles WALKER	10	12	Retired	06.03.2019
Maxwell John FRIEND	4	4	Retired Appointed	01.03.2023
Neville George IRELAND	7	7	Retired Resigned	28.02.2023

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 \$159,959 (2022: \$13,577).

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:

	2023	2022	Increase
	\$	\$	(Decrease)
			%
Poker Machine Trading Profit	1,109,108	744,375	49.01
Bar Trading Profit	299,032	120,497	148.17
Keno & Tab Trading Profit	53,372	34,254	55.81
Other Income	183,774	120,403	52.63
Interest Received	-	-	-
Commission Received	1,273	768	65.76
Covid-19 Assistance	-	102,154	(100.00)
Administration Expenses	1,486,600	1,108,874	34.06

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.

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

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 2022 was:

Bowling: 212
Non-Bowling: 4,643

Life: 4
Social Bowling: 104

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.

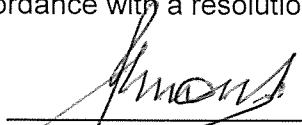
The Directors have not included details of the nature of the liabilities covered or the amount of the premium paid in respect of the Directors' and Officers' Liability and legal expense insurance contracts, as such disclosure is prohibited under the terms of the contracts.

AUDITOR'S INDEPENDENCE DECLARATION

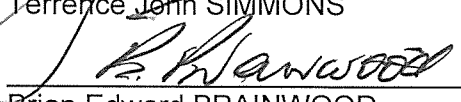
A copy of the auditors' independence declaration as required under section 307C of the Corporations Act 2001 has been received.

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

Director:


Terrence John SIMMONS

Director:


Brian Edward BRAINWOOD

Dated this 22nd September 2023

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

**INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2023**

	2023	2022
	\$	\$
Revenue	2,790,113	1,894,162
Changes in inventories of finished goods and work in progress	763	2,173
Raw material and consumables used	(441,777)	(279,189)
Advertising expenses	(9,755)	(10,248)
Auditors' remuneration	(10,920)	(10,920)
Depreciation and amortisation expenses	(245,072)	(227,684)
Loss on Disposal of Assets	-	-
Directors' expenses	(7,755)	(5,026)
Employee benefits expenses	(919,330)	(729,490)
Finance costs	(1,024)	(3,428)
Other expenses	(995,284)	(616,773)
Profit (Loss) before income tax	159,959	13,577
Retained earnings at the beginning of the financial year	2,254,633	2,241,056
Retained earnings at the end of the financial year	2,414,592	2,254,633

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

BALANCE SHEET
AS AT 30 JUNE 2023

	2023	2022
	\$	\$
Current Assets		
Cash Assets	934,254	788,817
Inventories	26,904	26,141
Other Assets	33,852	23,503
Total Current Assets	<u>995,010</u>	<u>838,461</u>
Non-Current Assets		
Property, plant and equipment	<u>2,016,077</u>	<u>2,032,917</u>
Total Non-Current Assets	<u>2,016,077</u>	<u>2,032,917</u>
TOTAL ASSETS	<u><u>3,011,087</u></u>	<u><u>2,871,378</u></u>
Current Liabilities		
Payables	181,187	217,866
Financial Liabilities	70,065	63,117
Provisions	320,037	305,967
Other Liabilities	<u>18,345</u>	<u>19,859</u>
Total Current Liabilities	<u>589,634</u>	<u>606,809</u>
Non-Current Liabilities		
Financial Liabilities	-	-
Provisions	<u>6,681</u>	<u>9,936</u>
Total Non Current Liabilities	<u>6,681</u>	<u>9,936</u>
TOTAL LIABILITIES	<u><u>596,495</u></u>	<u><u>616,745</u></u>
NET ASSETS	<u><u>2,414,592</u></u>	<u><u>2,254,633</u></u>
MEMBERSHIP FUNDS		
Retained Earnings	<u>2,414,592</u>	<u>2,254,633</u>
TOTAL EQUITY	<u><u>2,414,592</u></u>	<u><u>2,254,633</u></u>

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023

	2023 \$	2022 \$
Cash Flow from Operating Activities		
Receipts from customers and members	3,069,124	1,971,187
Payments to suppliers and employees	(2,701,379)	(1,709,084)
Interest received	-	-
Interest and other costs of finance paid	(1,024)	(3,428)
Government Covid-19 Assistance	-	102,154
<i>Net cash provided by operating activities</i>	<u>366,721</u>	<u>360,829</u>
Cash Flow from Investing Activities		
Proceeds from sale of plant and equipment	-	-
Payment for property, plant and equipment	(228,232)	(181,518)
<i>Net cash (used in) investing activities</i>	<u>(228,232)</u>	<u>(181,518)</u>
Cash Flows from Financing Activities		
Proceeds from Borrowings	70,065	20,850
Repayment of Borrowings	(63,117)	(61,374)
<i>Net Cash Provided by (used in) Financing Activities</i>	<u>6,948</u>	<u>(40,524)</u>
Net Increase / (Decrease) in Cash Held	145,437	138,787
Cash at beginning of year	788,817	650,030
Cash at end of year	<u>934,254</u>	<u>788,817</u>

The accompanying notes form part of these financial statements.

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

NOTES TO THE CONCISE FINANCIAL REPORT FOR THE YEAR ENDED
30 JUNE 2023

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:	2023	2022
Club Trading Revenue	\$	\$
Sales Revenue		
Bar Sales	1,135,102	706,516
Poker Machine Net Income	1,408,615	930,067
Keno Commission	64,423	34,254
Tab Commission	6,926	-
Other Operating Revenue		
Commission	1,273	768
Excess Funds – Men's Club	11,412	12,159
Excess Funds – Women's Club	3,261	3,474
Functions	34,980	19,245
Members Subscriptions	16,405	10,611
Recoveries	4,901	-
Raffle Receipts	95,393	65,628
Rebates	10,998	5,385
Sponsorships	6,424	3,901
Government Covid-19 Assistance	-	102,154
	2,800,113	1,894,162

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.

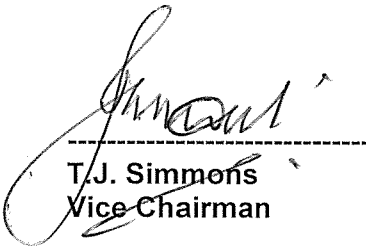
PENRITH BOWLING AND RECREATION CLUB LTD
(A Company Limited By Guarantee)
ABN 73 000 996 878

BOARD'S DECLARATION

We, Terrence Simmons and Brian Brainwood of Penrith Bowling and Recreation Club Ltd, do hereby declare that the concise financial report for the year ended 30 June 2023.

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:



T.J. Simmons
Vice Chairman



B.E. Brainwood
Honorary Treasurer

Date: 22nd September 2023

PENRITH BOWLING AND RECREATION CLUB LTD
(A Company Limited By Guarantee)
ABN 73 000 996 878**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 2023 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 2023. Our audit report on the full financial report was signed on 22nd September 2023 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: 22nd September 2023
11 Tindale Street, Penrith NSW 2750

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

Company Information

Chairman: William Allen

Vice Chairman: Terrence Simmons

Honorary Treasurer: Brian Brainwood

Directors: Daniel Latty, Raymond King, Robert Walker and Maxwell Friend

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