

**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 2024

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 would like to present your Annual Report for the period ending 30 June, 2024.

I am honoured to be writing my first Chairman's report for Penrith Bowling and Recreation Club. Thank you to our past Chairman, Bill Allen who made such a tremendous contribution over the last 20 years as Chairman up until his retirement. We appreciate the legacy that he has left, and will endeavour to ensure the same level of commitment continues in his absence.

For the 23/24 financial year, the Club made a net operating profit of \$19,996, which means a cash profit which includes depreciation of over \$266,000. We are debt free, and strive to continue to put our profits back into our Club. This is evident with the recent refurbishment of our dining/function space. We have now created a warm, comfortable space within the Club to enjoy the delicious meals on offer. Our refurbishment plan will extend to the bar area also, with new furniture due to be delivered prior to Christmas. We want our Patrons to enjoy the comfort that our Club continues to deliver.

An important part of our Club is our continued commitment to the Community of Penrith. In February, we held a Charity Bowls Day which raised \$11,520.35 that was donated to Penrith PCYC. We continue to support organisations such as Rotary, Lions Club, JP Association, Disability groups and more through our inkind donations of room hire, and we also made a \$2,500 cash donation to our local Western Districts Women's Hockey, and \$5,384 to Nepean Food Services to assist in the valuable work that they do.

The Club was dealt a blow in September when, without any type of consultation, the State Government decided to increase our rent by over 1000% to a figure of \$65,000 per year. Whilst we understand that a rent rise was likely, a rise of that magnitude is unreasonable for any business, let alone a small bowling club. Rent on Crown lands for our Club should not be assessed on 'market' levels. I believe it should reflect the fact that it is a not-for-profit, mutual entity that exists to deliver benefits to members and the wider community. We should not be subject to the same rent levels as a commercial entity that exists to generate a profit for its owner. Our lease is a special lease – lease in perpetuity, and purpose of tenure is limited use, just for erection of a clubhouse and recreational purposes. The community of Penrith are receiving a return on our premises in way of community funding, in kind donations and community presence. The Club appealed, but unfortunately the exorbitant rise remains unchanged. It hurt us, but it will not break us.

Our Ladies and Mens Bowling Clubs made the important step of unifying into one body during the year. We feel this was a beneficial step to solidifying the future of bowls at our Club. Congratulations to our bowlers for their successes on the green throughout the year. It is wonderful to see our greens so well utilised. Thank you to our Head Greenkeeper, Craig for keeping them in such good condition.

Thank you to my fellow Board Members for your continued vision and dedication to this great Club. Thank you to Julie, Brett and the rest of our Staff for their hard work, and exceptional customer service that make it such a friendly, warm venue of choice. Thank you to all our wonderful volunteers who give so much, and thank you to all our Members for your unwavering support of our fine Club.

See you around the Club.

Terry Simmons
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 2024. 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	Occupation Qualification	Appointed or Resigned
Terrence John SIMMONS	10	12	Retired	08.09.2002
Brian Edward BRAINWOOD	11	12	Retired	19.09.2005
Raymond Thomas KING	11	12	Retired	24.06.2016
Robert Charles WALKER	11	12	Retired	06.03.2019
Maxwell John FRIEND	12	12	Retired	01.03.2023
Neville George IRELAND	6	8	Retired	28.03.2024
Karen Wendy QUINN	6	8	Sales Representative	22.10.2023
Daniel James LATTY	3	4	Resigned	22.10.2023
William Dennis ALLEN		4	Resigned	22.10.2023

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 \$19,996 (2023: profit \$159,959).

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:

	2024 \$	2023 \$	Increase (Decrease) %
Poker Machine Trading Profit	998,281	1,109,108	(9.99)
Bar Trading Profit	279,712	299,032	(6.46)
Keno & Tab Trading Profit	57,711	53,572	7.73
Other Income	194,109	183,744	5.64
Interest Received	20,512	-	-
Commission Received	840	1,273	(34.01)
Administration Expenses	1,531,169	1,486,600	3.00

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 2024 was:

Bowling: 322
Non-Bowling: 4,700

Life: 4

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

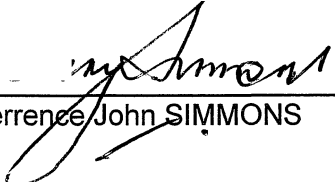
Directors' indemnity premiums have been provided for and paid during the year for Directors' and Officers' Liability. The insurance is in respect of legal liability for damages and legal costs arising from claims made by reason of any omission or acts (other than dishonesty) by them, whilst acting in 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 17th September 2024

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

INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
Revenue	2,720,150	2,790,113
Changes in inventories of finished goods and work in progress	8,733	763
Raw material and consumables used	(446,286)	(441,777)
Advertising expenses	(8,472)	(9,755)
Auditors' remuneration	(10,920)	(10,920)
Depreciation and amortisation expenses	(246,709)	(245,072)
Loss on Disposal of Assets	(19,760)	
Directors' expenses	(11,197)	(7,755)
Employee benefits expenses	(950,809)	(919,330)
Finance costs		(1,024)
Other expenses	(1,014,734)	(995,284)
Profit (Loss) before income tax	19,996	159,959
Retained earnings at the beginning of the financial year	2,414,592	2,254,633
Retained earnings at the end of the financial year	2,434,588	2,414,592

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

BALANCE SHEET
AS AT 30 JUNE 2024

	2024	2023
	\$	\$
Current Assets		
Cash Assets	951,609	934,254
Inventories	35,637	26,904
Other Assets	40,987	33,852
<i>Total Current Assets</i>	1,028,233	995,010
Non-Current Assets		
Property, plant and equipment	2,042,759	2,016,077
<i>Total Non-Current Assets</i>	2,042,759	2,016,077
TOTAL ASSETS	3,070,992	3,011,807
Current Liabilities		
Payables	212,361	181,187
Financial Liabilities	51,933	70,065
Provisions	355,110	320,037
Other Liabilities	17,000	18,345
<i>Total Current Liabilities</i>	636,404	589,634
Non-Current Liabilities		
Financial Liabilities		
Provisions		6,861
<i>Total Non-Current Liabilities</i>		6,861
TOTAL LIABILITIES	636,404	596,495
	2,434,588	2,414,592
NET ASSETS		
MEMBERSHIP FUNDS		
Retained Earnings	2,434,588	2,414,592
TOTAL EQUITY	2,434,588	2,414,592

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 2024

	2024	2023
	\$	\$
Cash Flow from Operating Activities		
Receipts from customers and members	2,968,770	3,069,124
Payments to suppliers and employees	(2,660,644)	(2,701,379)
Interest received	20,512	
Interest and other costs of finance paid		(1,024)
<i>Net cash provided by operating activities</i>	328,638	366,721
 Cash Flow from Investing Activities		
Proceeds from sale of plant and equipment		
Payment for property, plant and equipment	(293,512)	(228,232)
<i>Net cash (used in) investing activities</i>	(293,512)	(228,232)
 Cash Flows from Financing Activities		
Proceeds from Borrowings	77,259	70,065
Repayment of Borrowings	(95,390)	(63,117)
<i>Net Cash Provided by (used in) Financing Activities</i>	(18,131)	6,948
 Net Increase / (Decrease) in Cash Held	17,355	145,437
Cash at beginning of year	934,254	788,817
Cash at end of year	951,609	934,254

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 2024

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:	2024	2023
Club Trading Revenue	\$	\$
Sales Revenue		
Bar Sales	1,130,947	1,135,102
Poker Machine Net Income	1,286,061	1,408,615
Keno Commission	56,689	64,423
Tab Commission	8,232	6,926
 Other Operating Revenue		
Commission	840	1,273
Excess Funds - Men's Club	18,243	11,412
Excess Funds - Women's Club	5,473	3,261
Functions	35,087	34,980
Members Subscriptions	15,264	16,405
Recoveries	21,909	4,901
Raffle Receipts	93,109	95,393
Rebates	18,344	10,998
Sponsorships	6,450	6,424
	2,696,648	2,800,113

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
Chairman


B.E. Brainwood
Honorary Treasurer

Date: 17th September 2024

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 2024 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 2024. Our audit report on the full financial report was signed on 17th September 2024 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: 17th September 2024
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: Terrence Simmons

Vice Chairman: Robert Walker

Honorary Treasurer: Brian Brainwood

Directors: Raymond King, Maxwell Friend, Karen Quinn and Neville Ireland

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