

**PADSTOW BOWLING AND RECREATION CLUB**

**ABN 96 000 129 742**

**CONCISE FINANCIAL REPORT**

**FOR THE YEAR ENDED 30 JUNE 2021**

**PADSTOW BOWLING AND RECREATION CLUB  
ABN 96 000 129 742**

**CONCISE REPORT  
30 JUNE 2021**

The financial statements and other specific disclosures have been derived from Padstow Bowling and Recreation Club's ("the Company") full financial report for the financial year. Other information included in the concise financial report is consistent with the Company's full financial report.

The concise financial report does not, and cannot be expected to, provide as full an understanding of the financial performance, financial position and financing and investing activities of the Company as the full financial report.

A copy of the Company's 2021 Annual Financial Report, including the independent audit report, is available to all members and will be sent to members without charge upon request.

**PADSTOW BOWLING AND RECREATION CLUB  
DIRECTORS' REPORT  
YEAR ENDED 30 JUNE 2021**

The Directors present their report together with the financial report of the Company for the year ended 30 June 2021 and the auditors report thereon.

**Directors**

The names and qualifications of the Directors of the Company in office at the date of this report are: -

Paul Genner ESM  
Retired Public Servant  
15 years Director of the Company

Melvyn Lee  
Payroll Officer  
4 years Director of the Company

Mitchell Cummings  
Electrician  
1 year Director of the Company

Darren Edwards  
Retired Qantas Engineer  
2 years Director of the Company

Ben Mackaway  
Qantas Employee  
6 years Director of the Company

Margaret Wicks  
Retired  
7 Years Director of the Company

John Weir  
Retired School Teacher  
5 years Director of the Company

**Directors meetings**

The number of Directors' meetings and number of meetings attended by each of the Directors of the Company during the financial year were:

Director	Number of Meetings Held*	Number Attended	Leave of Absence/ Apologies
P. Genner	12	12	--
D. Edwards	12	12	--
M. Wicks	12	11	1
B. Mackaway	12	10	2
J. Weir	12	10	2
Melvyn Lee	12	11	1
M. Cummings	9	6	3

\* Number of meetings held during the time the director held office during the year.

**Principal activities**

The principal activities of the Company in the course of the financial period were the provision of a Licensed Club and mens and women's bowling facilities.  
No significant change in the nature of those activities occurred during the period.

**Review and results of operations**

The consolidated Operating Profit was \$38,826 after providing for Income Tax amounting to \$NIL  
This compares with consolidated operating profit for 2020 of \$77,347

This resulted after charging \$159,570 (2020: \$156,143 ) for depreciation, loss on sale of plant and amortisation.

**Dividends**

The Company is a non-profit organisation and is prevented by its constitution from paying dividends.

**State of affairs**

In the opinion of the Directors there were no other significant changes in the state of affairs of the Company that occurred during the financial period under review.

**Environmental regulation**

The Company's operations are subject to various environmental regulations under both Commonwealth and State legislation.

The Board believes that the Company has adequate systems in place for the management of its environmental requirements and is not aware of any breach of those environmental requirements as they apply to the Company.

**Events subsequent to the balance date**

At the date of this report no other matter or circumstance has arisen since the end of the financial period that in the opinion of the Directors of the Company has significantly affected or is likely to significantly affect:-

- (a) the operations of the Company
- (b) the results of those operations; or
- (c) the state of affairs of the Company in financial years subsequent to 30 June 2021.

**Likely developments**

The directors do not anticipate any particular development in the operations of the Company which will affect the results in subsequent years.

**Directors indemnity**

The company has provided for and paid premiums as part of its total insurance package during the year for directors and officers liability insurance. The insurance is in respect of legal liability for damages and legal costs to a maximum of \$2,000,000 arising from claims made by reason of any omissions or acts (other than dishonesty) by them, whilst acting in their individual or collective capacity as directors or officers of the company.

Dated at Padstow this 30TH day of SEPTEMBER 2021

Signed in accordance with a resolution of the Directors.

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PAUL GENNER - DIRECTOR

**PADSTOW BOWLING AND RECREATION CLUB**  
**CONSOLIDATED CASH FLOW STATEMENT**  
**YEAR ENDED 30 JUNE 2021**

	Note	2021 \$	2020 \$
Revenue from sale of goods		1,046,674	810,219
Revenue from rendering of services		641,596	470,552
Other revenue from ordinary activities		5,570	8,933
Government Subsidies and Grants		159,394	85,557
Total Revenue		<u>1,853,234</u>	<u>1,375,261</u>
Cost of goods sold		(563,500)	(386,657)
Poker machine duty		17,180	17,180
Employment expenses		(479,132)	(349,722)
Social/Entertainment		(92,275)	(75,057)
Repairs and Maintenance		(89,875)	(67,509)
Advertising and Promotion		(101,201)	(104,514)
Cleaning		(49,707)	(36,488)
Electricity and Gas		(41,525)	(38,097)
Printing, Postage, and Stationery		(17,050)	(15,267)
Rates		(28,558)	(31,280)
Insurance		(35,885)	(28,670)
Security		(13,434)	(16,086)
Trophies and Prizes		(12,567)	(5,014)
Other expenses		(146,908)	(159,284)
		<u>(1,654,437)</u>	<u>(1,296,465)</u>
Earnings before borrowing costs, tax, depreciation, loss on sale of plant and amortisation		198,797	78,796
Depreciation, loss on sale of plant and amortisation		(159,570)	(156,143)
Borrowing costs		(401)	--
		<u>(159,971)</u>	<u>(156,143)</u>
Profit/(Loss) from ordinary activities before related income tax expense		38,826	(77,347)
Income tax expense relating to ordinary activities		--	--
<b>Net profit/(loss)</b>		<u><b>38,826</b></u>	<u><b>(77,347)</b></u>

This statement of performance is to be read in conjunction with the discussion and analysis on Page 7 and the notes to the financial statements set out on pages 8 and 9.

**PADSTOW BOWLING AND RECREATION CLUB  
CONSOLIDATED BALANCE SHEET  
AS AT 30 JUNE 2021**

	Notes	2021	2020
<b>Current assets</b>			
Cash and cash equivalents		259,313	171,338
Inventories		31,113	27,639
Financial assets		468,581	463,011
Other current assets		<u>5,000</u>	<u>5,000</u>
<b>Total current assets</b>		<u><u>764,007</u></u>	<u><u>666,988</u></u>
<b>Non current assets</b>			
Property, plant and equipment		<u>5,467,206</u>	<u>5,509,264</u>
<b>Total non current assets</b>		<u><u>5,467,206</u></u>	<u><u>5,509,264</u></u>
<b>Total assets</b>		<u><u>6,231,213</u></u>	<u><u>6,176,252</u></u>
<b>Current liabilities</b>			
Trade and other payables		49,505	19,891
Short term borrowings		25,050	56,672
Short term provisions		--	--
Other current liabilities		<u>4,218</u>	<u>2,605</u>
<b>Total current liabilities</b>		<u><u>78,773</u></u>	<u><u>79,168</u></u>
<b>Non current liabilities</b>			
Long term borrowings		16,305	--
Long term provisions		<u>5,827</u>	<u>5,602</u>
<b>Total non current liabilities</b>		<u><u>22,132</u></u>	<u><u>5,602</u></u>
<b>Total liabilities</b>		<u><u>100,905</u></u>	<u><u>84,770</u></u>
<b>Net Assets</b>		<u><u>6,130,308</u></u>	<u><u>6,091,482</u></u>
<b>Members' fund</b>			
Reserve		4,428,043	4,428,043
Retained profits		<u>1,702,265</u>	<u>1,663,439</u>
<b>Total members'</b>		<u><u>6,130,308</u></u>	<u><u>6,091,482</u></u>

This statement of performance is to read in conjunction with the discussion and analysis on  
Page 7 and the notes to the financial statements set out on Pages 8 and 9

**PADSTOW BOWLING AND RECREATION CLUB  
STATEMENT OF RECOGNISED INCOME AND EXPENSE  
FOR THE YEAR ENDED 30 JUNE 2021**

	Retained Earnings	Assets Revaluation Reserve	Total
	\$	\$	\$
Balance at 1st July 2019	1,740,786	4,428,043	5,868,829
Profit attributable to members	(77,347)	300,000	222,653
Balance at 30th June 2020	<u>1,663,439</u>	<u>4,428,043</u>	<u>6,091,482</u>
Profit (loss) attributable to members	38,826	--	38,826
Balance at 30th June 2021	<u>1,702,265</u>	<u>4,428,043</u>	<u>6,130,308</u>

This statement of performance is to be read in conjunction with the discussion and analysis on  
Page 7 and the notes to the financial statements set out on Pages 8 and 9

**PADSTOW BOWLING AND RECREATION CLUB  
CONSOLIDATED CASH FLOW STATEMENT  
YEAR ENDED 30 JUNE 2021**

	Note	2021 \$	2020 \$
<b>Cash flows from operating activities</b>			
Cash receipts in the course of operations		1,847,664	1,366,328
Cash payments in the course of operations		<u>1,694,612</u>	<u>1,237,798</u>
<b>Net cash provided by operating activities</b>		<u><u>153,052</u></u>	<u><u>128,530</u></u>
<b>Cash flows from investing activities</b>			
Interest received		5,570	8,933
Proceeds from Property, Plant & Equipment		48,493	--
Payments for Property, Plant & Equipment		<u>(105,197)</u>	<u>(92,334)</u>
<b>Net cash used in investing activities</b>		<u><u>(51,134)</u></u>	<u><u>(83,401)</u></u>
<b>Cash flows from financing activities</b>			
Proceeds from Borrowings		58,685	--
Interest paid		(1,080)	--
Repayments of borrowings		<u>(71,548)</u>	<u>(54,529)</u>
<b>Net cash provided by/(used in) financing activities</b>		<u><u>(13,943)</u></u>	<u><u>(54,529)</u></u>
<b>Net increase/(decrease) in cash held</b>		87,975	(9,400)
<b>Cash at the beginning of the financial year</b>		<u>171,338</u>	<u>180,738</u>
<b>Cash at the end of the financial year</b>		<u><u>259,313</u></u>	<u><u>171,338</u></u>

This statement of performance is to be read in conjunction with the discussion and analysis on  
Page 7 and the notes to the financial statements as set out on Pages 8 and 9



## **DISCUSSION AND ANALYSIS**

### **CONSOLIDATED INCOME STATEMENT**

The Club's total revenue has increased by \$ 477,973 since the prior year. Total expenses have increased by \$357,972 resulting in a consolidated Profit before Income Tax of \$38826 as compared to a consolidated Loss before Income Tax of \$77,347 for the previous year.

Individual items that have impacted the 2021 result include:

- Increase in Bar Sales by \$120,354
- Increase in Net Poker Machine takings by \$152,449
- Increase in Government Subsidies and Grants by \$73,837
- Increase in Cleaning expenses by \$13,219
- Increase in Other Commissions by \$24,123
- Increase in Poker Night Costs by \$15,627
- Loss on Bistro Trading amounting to \$48,552

### **CONSOLIDATED BALANCE SHEET**

The Company's net assets have increased by \$38,826.

The Club's total assets has increased by \$54,961 and total liabilities has increased by \$16,135

Cash, Cash Equivalents and Financial Assets as at 30 June 2021 were \$727,894 compared to \$634,349 for the previous financial year, an increase of \$93,545.

Short Term Borrowings decreased by \$31,622 due to repayment of borrowings totalling \$71,548 for the year.

Trade and other Payables increased by \$29,614 due mainly to the amount owing to the Australian Taxation Office in relation to Goods and Services Tax.

### **CONSOLIDATED CASH FLOW**

Operating activities provided net cash surplus of \$153,052 compared to \$128,530 for the previous financial year.

Net cash used in investing activities of \$51,134 mainly relate to the acquisition of Plant, Equipment, Courtesy Bus and Poker Machines during the year totalling \$105,197 less sale proceeds and trade-ins totalling \$48,493.

Net cash used in financing activities of \$13,943 relates to the repayment of principal and interest on borrowings totalling \$72,628 less proceeds of borrowing totalling \$58,685 to fund the purchase of new Poker Machines and the Courtesy Bus.

**NOTES TO THE FINANCIAL STATEMENTS  
CONCISE FINANCIAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2021**

**1 Basis of Preparation**

The concise financial report has been prepared in accordance with the Corporations Act 2001, Accounting Standard AASB 1039 Concise Financial Reports. The financial statements and specific disclosures required by AASB 1039 have been derived from the Company's full financial report. Other information included in the concise financial report is consistent with the Company's full financial report. The concise financial report does not, and cannot be expected to, provide as full an understanding of the financial position and financing and investing activities of the Company as the full financial report.

The financial report has been prepared in accordance with the Australian Equivalents to International Financial Reporting Standards (IFRS) from 1 July 2005.

A full description of the accounting policies adopted by the Company may be found in the Company's full financial report.

	2021 \$	2020 \$
<b>2 Retained Profits</b>		
<b>Licensed Club</b>		
Retained profits at beginning of year	1,660,234	1,736,380
Profit/Loss for the year	39,925	(76,146)
Retained profits at the end of the year	<u>1,700,159</u>	<u>1,660,234</u>
<b>Women's Bowling Club</b>		
Retained profits at beginning of year	3,205	4,406
Profit/(Loss) for the year	<u>(1,099)</u>	<u>(1,201)</u>
Retained profits at the end of the year	<u>2,106</u>	<u>3,205</u>
<b>Total Retained Profits</b>	<u>1,702,265</u>	<u>1,663,439</u>

**3 Segment Reporting**

The Company operated predominantly in the hospitality and entertainment industry.

The Company's operations and customers are located predominantly in Sydney, New South Wales. The Company provides food, beverage, gaming and other entertainment facilities to members and guests.

**NOTES TO THE FINANCIAL STATEMENTS  
CONCISE FINANCIAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2021 (continued)**

**4 Event Subsequent to Balance Date**

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company, in future financial years.

**5 Core and Non Core Property**

(A) Core Property

This comprises of the following Items:

Main Club Building	772 Sq Metres
BBQ & Storage Buildings	55 Sq Metres
Bar & Toilet Building	36 Sq Metres
Workshop & Greens Building	42 Sq Metres
Two Greens Area	2675 Sq Metres
Car Parking Area	1230 Sq Metres
Gardens, Driveways, Pathways & BBQ areas	<u>1929 Sq Metres</u>

**Total Area of Land** **6739 Sq Metres**

(B) Non Core Property Nil

**Independent Audit Report  
To the Members of Padstow Bowling and Recreation Club  
Year Ended 30 June 2021**

**Scope**

I have audited the concise financial report of Padstow Bowling and Recreation Club ("the Company") for the financial year ended 30 June 2021 consisting of the Consolidated Income Statement, Consolidated Balance Sheet, Consolidated Cash Flow Statement, accompanying notes, and the accompanying discussion and analysis on the Consolidated Income Statement, Consolidated Balance Sheet and Consolidated Cash Flow Statement as set out on pages 3 to 9, in order to express an opinion on it to the members of the Company. The Company's directors are responsible for the the concise financial report.


My audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. I have also performed an independent audit of the full financial report of Padstow Bowling and Recreation Club for the year ended 30 June 2021. My audit report on the full financial report was signed on 30th September 2021 and was not subject to qualification.

My 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 whether, in all material respects, the concise financial report is presented fairly in accordance with Australian Accounting Standard AASB 1039 Concise Financial Reports.

The audit opinion expressed in this report has been formed on the above basis.

**Audit Opinion**

In my opinion, the concise financial report of Padstow Bowling and Recreation Club complies with Australian Accounting Standard AASB 1039 Concise Financial Reports.

  
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**Stephen R James  
Registered Company Auditor**

Dated at Padstow this 30th day of SEPTEMBER 2021

**CONCISE FINANCIAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2021**

**DIRECTORS' DECLARATION**

In the opinion of the Directors of Padstow Bowling and Recreation Club the accompanying concise financial report for the year ended 30 June 2021 as set out on pages 3 to 9:

(a) has been derived from or is consistent with the full financial report for the financial year;  
and

(b) Complies with Australian Accounting Standard AASB Concise Financial Reports.

Dated at Padstow this 30th day of SEPTEMBER 2021

Signed in accordance with a resolution of the Directors


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**P. GENNER  
DIRECTOR**

**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATION ACT 2001  
TO THE DIRECTORS OF PADSTOW BOWLING AND RECREATION CLUB**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2021 there have been:

- (i) No contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) No contraventions of any applicable code of professional conduct in relation to the audit.

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**STEPHEN R JAMES  
REGISTERED COMPANY AUDITOR**

Dated at Padstow this 30th day of SEPTEMBER 2021

**ADDITIONAL FINANCIAL INFORMATION  
PADSTOW BOWLING AND RECREATION CLUB  
TRADING ACCOUNT  
(LICENSED CLUB ONLY)  
YEAR ENDED 30 JUNE 2021**

	2021	2020
	\$	\$
<b>BAR</b>		
Sales	907,689	787,335
Less Cost of Goods Sold	<u>(476,315)</u>	<u>(385,676)</u>
Gross Margin	<u>431,374</u>	<u>401,659</u>
Less Direct Expenses:-		
Bar Requisites	11,408	14,248
Depreciation	825	1,431
Repairs and Maintenance	--	984
Wages and Superannuation	<u>364,879</u>	<u>328,502</u>
	<u>377,112</u>	<u>345,165</u>
<b>TRADING PROFIT</b>	<u>54,262</u>	<u>56,494</u>
<b>POKER MACHINES</b>		
Machine Takings	1,993,551	1,841,102
Less Machine Payouts	1,500,927	1,468,154
Less Goods and Services Tax Payable	<u>44,784</u>	<u>33,904</u>
Net Machine Takings	<u>447,840</u>	<u>339,044</u>
Less Direct Expenses:-		
Data Monitoring Service	14,765	11,646
Depreciation	82,167	96,650
Analysis	--	900
Poker Machine Tax Rebate	(17,180)	(17,180)
Repairs and Maintenance	<u>17,530</u>	<u>11,700</u>
	<u>97,282</u>	<u>103,716</u>
<b>TRADING PROFIT</b>	<u>350,558</u>	<u>235,328</u>
<b>CATERING</b>		
Catering Receipts	<u>8,053</u>	<u>9,280</u>
Less Cost of Sales:-		
Supplies and Expenses	<u>766</u>	<u>732</u>
	<u>766</u>	<u>732</u>
<b>TRADING PROFIT/(LOSS)</b>	<u>7,287</u>	<u>8,548</u>

	2021 \$	2020 \$
<b>BISTRO</b>		
Sales	129,076	--
Less Cost of Goods Sold	<u>(86,419)</u>	<u>--</u>
Gross Margin	<u><u>42,657</u></u>	<u><u>--</u></u>
Less Direct Expenses:-		
Wages	83,313	--
Superannuation	<u>7,896</u>	<u>--</u>
	<u><u>91,209</u></u>	<u><u>--</u></u>
<b>TRADING PROFIT/(LOSS)</b>	<u><u>(48,552)</u></u>	<u><u>--</u></u>
<b>TOTAL TRADING PROFIT</b>	<u><u>363,555</u></u>	<u><u>300,370</u></u>

**ADDITIONAL FINANCIAL INFORMATION  
PADSTOW BOWLING AND RECREATION CLUB  
DETAILED PROFIT AND LOSS ACCOUNT  
(LICENSED CLUB ONLY)  
YEAR ENDED 30 JUNE 2021**

	2021	2020
	\$	\$
Trading Profit	363,555	300,370
Cash Flow Boost	44,501	34,557
Donations/Sponsorships	9,636	5,525
Entrance Fees and Subscriptions	7,458	9,347
Government Grants Received	42,893	15,000
Interest Income	5,570	8,933
Job Keeper Wage Subsidy	72,000	36,000
Keno Commission less expenses	22,131	19,616
Other Commissions	58,090	33,967
Party Bookings	1,655	9,348
Playing Fees	25,896	17,117
Profit on Sale of Fixed Assets	9,457	--
Raffle Income	37,824	24,215
Room Hire	1,118	--
Special Events	11,082	52
Sportswear	201	4,256
Sundry Income	445	14
TAB Commission less expenses	20,076	21,655
	<u>733,588</u>	<u>539,972</u>
<b>LESS: EXPENDITURE</b>		
Advertising and Promotion	96,634	102,089
Affiliation and Competition Fees	9,688	11,712
Audit Fees	10,000	9,500
Auditor – Other Services	5,750	3,500
Bank Charges	8,217	5,842
Borrowing Costs	401	--
Cleaning	49,707	36,488
Coffee Machine Supplies	635	1,072
Computer Software and Maintenance	5,600	3,759
Conferences and Seminars	5,279	--
Consultants Fees	--	1,051
Courtesy Bus Expenses	39,052	40,350
COVID-19 Expenses	4,008	--
Depreciation		
- Buildings	29,066	27,098
- Office Equipment	1,213	1,203
- Plant, Furniture and Fittings	36,639	28,980
Donations and Community Activities	2,050	3,970
Electricity and Gas	41,525	38,097
Employee Entitlements	225	(1,720)
Entertainment	1,364	5,712
Fines	5,000	--
Free Drinks	4,567	2,425
General Expenses	7,526	10,591
Greens Maintenance	5,349	3,401



**ADDITIONAL FINANCIAL INFORMATION  
PADSTOW BOWLING AND RECREATION CLUB  
DETAILED PROFIT AND LOSS ACCOUNT  
(LICENSED CLUB ONLY)  
YEAR ENDED 30 JUNE 2021**

	2021	2020
	\$	\$
Hire of Equipment	6,233	15,144
Honoraria	--	3,000
Insurance	35,885	28,670
Interest Paid	1,080	--
Licence Fees	8,404	2,048
Poker Night Costs	39,118	23,491
Postage, Printing and Stationery	17,050	15,267
Raffle Prizes	35,908	30,401
Rates	28,558	31,280
Repairs and Maintenance	66,996	51,424
Salaries - Administration	21,235	20,950
Security	13,434	16,086
Sky Channel	15,885	15,337
Sportswear	4,590	--
Staff Uniforms	--	272
Superannuation – Administration	1,809	1,990
Telephone	12,679	14,038
Trophies and Prizes	12,567	5,014
Uniforms - Bowlers	2,737	6,586
	<u>693,663</u>	<u>616,118</u>
<b>OPERATING PROFIT / (LOSS)</b>	<u><b>39,925</b></u>	<u><b>(76,146)</b></u>