

PADSTOW BOWLING AND RECREATION CLUB

ABN 96 000 129 742

CONCISE FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2023

PADSTOW BOWLING AND RECREATION CLUB
ABN 96 000 129 742

CONCISE REPORT
30 JUNE 2023

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 2023 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 2023

The Directors present their report together with the financial report of the Company for the year ended 30 June 2023 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
17 years Director of the Company

Melvyn Lee
Payroll Officer
6 years Director of the Company

Darren Edwards
Retired Qantas Engineer
4 years Director of the Company

Julie Hemington
Senior Learning Architect
1 year Director of the Company

Mitchell Cummings
Electrician
3 year Director of the Company

John Weir
Retired School Teacher
7 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	11	1
M. Wicks	4	4	--
J.Hemington	8	8	--
J. Weir	12	11	1
M. Lee	12	9	3
M. Cummings	12	11	1
S. Pilon	12	10	2

* 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 Loss was \$181,886 after providing for Income Tax amounting to \$NIL This compares with consolidated operating loss of \$180,168 for 2022.

This resulted after charging \$152,974 (2022: \$179,533) 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 2023.

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 25TH day of SEPTEMBER 2023

Signed in accordance with a resolution of the Directors.

PAUL GENNER - DIRECTOR

PADSTOW BOWLING AND RECREATION CLUB
CONSOLIDATED CASH FLOW STATEMENT
YEAR ENDED 30 JUNE 2023

	Note	2023	2022
		\$	\$
Revenue from sale of goods		1,431,551	872,062
Revenue from rendering of services		762,006	516,486
Other revenue from ordinary activities		733	2,134
Government Subsidies and Grants		20,968	86,670
Total Revenue		<u>2,215,258</u>	<u>1,477,352</u>
Cost of goods sold		(748,084)	(476,319)
Poker machine duty		17,180	17,180
Employment expenses		(745,640)	(466,110)
Social/Entertainment		(118,621)	(75,254)
Repairs and Maintenance		(70,623)	(66,160)
Advertising and Promotion		(162,353)	(94,133)
Cleaning		(54,094)	(35,381)
Electricity and Gas		(51,483)	(36,169)
Printing, Postage, and Stationery		(13,040)	(13,671)
Rates		(32,182)	(28,372)
Insurance		(53,711)	(44,349)
Security		(14,311)	(10,075)
Trophies and Prizes		(15,169)	(8,537)
Other expenses		(182,022)	(140,637)
		<u>(2,244,153)</u>	<u>(1,477,987)</u>
Earnings before borrowing costs, tax, depreciation, loss on sale of plant and amortisation		(28,895)	(635)
Depreciation, loss on sale of plant and amortisation		(152,974)	(179,533)
Borrowing costs		--	--
		<u>(152,974)</u>	<u>(179,533)</u>
Profit/(Loss) from ordinary activities before related income tax expense		(181,869)	(180,168)
Income tax expense relating to ordinary activities		--	--
Net profit/(loss)		<u><u>(181,869)</u></u>	<u><u>(180,168)</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 set out on pages 8 and 9.

PADSTOW BOWLING AND RECREATION CLUB
CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2023

	Notes	2023	2022
Current assets			
Cash and cash equivalents		258,188	158,657
Inventories		43,070	35,960
Financial assets		471,448	470,715
Other current assets		<u>5,000</u>	<u>5,000</u>
Total current assets		<u><u>777,706</u></u>	<u><u>670,332</u></u>
Non current assets			
Property, plant and equipment		<u>7,043,804</u>	<u>5,526,796</u>
Total non current assets		<u><u>7,043,804</u></u>	<u><u>5,526,796</u></u>
Total assets		<u><u>7,821,510</u></u>	<u><u>6,197,128</u></u>
Current liabilities			
Grants received in Advance		198,000	--
Trade and other payables		63,805	28,632
Short term borrowings		63,875	83,901
Short term provisions		19,159	14,134
Other current liabilities		<u>6,464</u>	<u>8,513</u>
Total current liabilities		<u><u>351,303</u></u>	<u><u>135,180</u></u>
Non current liabilities			
Long term borrowings		31,310	95,185
Long term provisions		<u>20,643</u>	<u>16,623</u>
Total non current liabilities		<u><u>51,953</u></u>	<u><u>111,808</u></u>
Total liabilities		<u><u>403,256</u></u>	<u><u>246,988</u></u>
Net Assets		<u><u>7,418,254</u></u>	<u><u>5,950,140</u></u>
Members' fund			
Reserve		6,078,043	4,428,043
Retained profits		<u>1,340,211</u>	<u>1,522,097</u>
Total members' Funds		<u><u>7,418,254</u></u>	<u><u>5,950,140</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 2023**

	Retained Earnings	Assets Revaluation Reserve	Total
	\$	\$	\$
Balance at 1st July 2021	1,702,265	4,428,043	6,130,308
Loss attributable to members	(180,168)	--	(180,168)
Balance at 30th June 2022	<u>1,522,097</u>	<u>4,428,043</u>	<u>5,950,140</u>
Profit (loss) attributable to members	(181,886)	1,650,000	1,468,114
Balance at 30th June 2023	<u>1,340,211</u>	<u>6,078,043</u>	<u>7,418,254</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 2023**

	Note	2023 \$	2022 \$
Cash flows from operating activities			
Cash receipts in the course of operations		2,214,525	1,475,218
Cash payments in the course of operations		<u>2,000,667</u>	<u>1,472,056</u>
Net cash provided by operating activities		<u>213,858</u>	<u>3,162</u>
Cash flows from investing activities			
Interest received		733	2,134
Proceeds from Property, Plant & Equipment		--	--
Payments for Property, Plant & Equipment		<u>(29,981)</u>	<u>(241,317)</u>
Net cash used in investing activities		<u>(29,248)</u>	<u>(239,183)</u>
Cash flows from financing activities			
Proceeds from Borrowings		--	187,862
Interest paid		(1,178)	(1,189)
Repayments of borrowings		<u>(83,901)</u>	<u>(51,308)</u>
Net cash provided by/(used in) financing activities		<u>(85,079)</u>	<u>135,365</u>
Net increase/(decrease) in cash held		99,531	(100,656)
Cash at the beginning of the financial year		<u>158,657</u>	<u>259,313</u>
Cash at the end of the financial year		<u>258,188</u>	<u>158,657</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 \$ 737,906 since the prior year. Total expenses have increased by \$766,166 resulting in a consolidated Loss before Income Tax of \$181,886, as compared to a consolidated Loss before Income Tax of \$180,168 for the previous year.

Individual items that have impacted the 2023 result include:

- Increase in Bar Sales by \$366,759
- Increase in Bar Wages and Superannuation by \$147,695
- Increase in Net Poker Machine takings by \$165,436
- Decrease in Government Subsidies and Grants by \$65,702
- Increase in Advertising and Promotional expenditure by \$66,889
- Loss on Bistro Trading by \$114,650.

CONSOLIDATED BALANCE SHEET

The Company's net assets have increased by \$1,468,114 due mainly to a revaluation of the Freehold Property by \$1,650,000.

The Club's total assets has increased by \$1,624,382 and total liabilities has increased by \$156,268.

Cash, Cash Equivalents and Financial Assets as at 30 June 2023 were \$ 729,636 compared to \$629,372 for the previous financial year, a increase of \$100,264.

Long Term Borrowings decreased by \$63,875 due to loan repayments.

CONSOLIDATED CASH FLOW

Operating activities provided net cash surplus of \$213,858 compared to \$ 3,162 for the previous financial year.

Net cash used in investing activities of \$29,248 mainly relate to the acquisition of Plant, Equipment during the year totalling \$ 29,981.

Net cash used in financing activities of \$ 85,079 relates to the repayment of principal and interest on borrowings .

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

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.

	2023 \$	2022 \$
2 Retained Profits		
Licensed Club		
Retained profits at beginning of year	1,519,904	1,700,161
Profit/(Loss) for the year	(181,953)	(180,257)
Retained profits at the end of the year	<u>1,337,951</u>	<u>1,519,904</u>
Women's Bowling Club		
Retained profits at beginning of year	2,194	2,104
Profit/(Loss) for the year	<u>66</u>	<u>89</u>
Retained profits at the end of the year	<u>2,260</u>	<u>2,193</u>
Total Retained Profits	<u>1,340,211</u>	<u>1,522,097</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 2023 (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 2023**

Scope

I have audited the concise financial report of Padstow Bowling and Recreation Club ("the Company") for the financial year ended 30 June 2023 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 2023. My audit report on the full financial report was signed on 25th September 2023 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.



**Stephen R James
Registered Company Auditor**

Dated at Padstow this 25TH day of SEPTEMBER 2023

**CONCISE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2023**

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 2023 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 25TH day of SEPTEMBER 2023

Signed in accordance with a resolution of the Directors

**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 2023 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.



**STEPHEN R JAMES
REGISTERED COMPANY AUDITOR**

Dated at Padstow this 25TH day of SEPTEMBER 2023