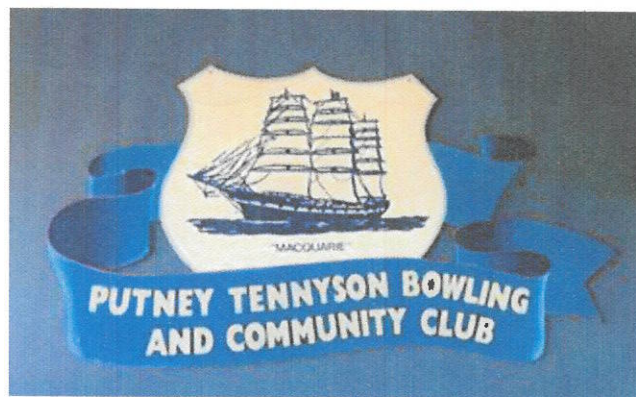


**PUTNEY TENNYSON BOWLING & COMMUNITY CLUB LIMITED**  
**A.C.N. 001 262 228**



**FINANCIAL REPORT**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019**

**BROOKS DEANE & POWNE**  
**CHARTERED ACCOUNTANTS**  
**LEVEL 3**  
**50 CLARENCE STREET**  
**SYDNEY NSW 2000**  
**TELEPHONE: 9233 6111**  
**FACSIMILE: 9233 6006**

**PUTNEY TENNYSON BOWLING & COMMUNITY CLUB LIMITED**  
**A.C.N. 001 262 228**

**FINANCIAL REPORT**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019**

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# PUTNEY TENNYSON BOWLING & COMMUNITY CLUB LIMITED

## DIRECTORS REPORT

---

Your directors present their report on the club for the financial year ended 30 June 2019.

### DIRECTORS

The names of the directors in office at any time during or since the end of the year are:

<u>Name of Director</u>	<u>Position Held</u>	<u>Meetings Attended</u>	<u>Maximum Attendances</u>
Ryan, Ronald	Chairman (12/14- present)	9	9
Jarvis, Alan	Director (04/11 – present)	8	9
Doran, Matthew	Director (11/17 – present)	8	9
Lindsay, Mark	Director (08/15 – present)	9	9
Rust, Ron	Director (10/16 - present)	8	9

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

### OPERATING RESULT

The operating result of the club for the financial year was a net comprehensive loss of \$(112,332) compared to a net comprehensive loss of \$(102,972) the previous year. No income tax has been charged or provided for.

### REVIEW OF OPERATIONS

A review of operations of the club during the financial year and the results of those operations show the Club returned a loss of \$112,332 for the year which was a consequence of a 30% increase in Direct Wages. This was slightly offset by a small increase in turnover and Gross Margin. TAB facilities introduced in the previous financial year continued to operate at a loss of \$6,620. Poker Machine Income decreased significantly for the year.

### SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

No significant changes in the club's state of affairs occurred during the financial year.

### PRINCIPAL ACTIVITIES

The principal activities of the club during the financial year were the promotion of the game of lawn bowls and other sporting and recreational activities. No significant change in the nature of this activity occurred during the year.

No significant change in the nature of these activities occurred during the year.

### EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

Due to the current global pandemic (COVID-19) arising since the end of the financial year, it is anticipated that the operations of the club will be significantly affected, including:

- (i) the operations of the club,
- (ii) the results of those operations,
- (iii) the state of affairs of the club in future financial years.

### LIKELY DEVELOPMENTS

Likely developments in the operations of the club and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the club.

**PUTNEY TENNYSON BOWLING & COMMUNITY CLUB LIMITED  
DIRECTORS REPORT (CONT'D)**

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NUMBER OF MEMBERS

The number of Members of each class as shown in the Register of Members at 30 June 2019 is:

Men's Bowling	52
Ladies Bowling	1
Social Members	373
Total	426

ENVIRONMENTAL REGULATIONS

The clubs operations are not regulated by any significant environmental regulation under law of the Commonwealth or of a State or Territory.

DIVIDENDS

No dividends have been paid or declared since the start of the financial year.

INDEMNIFICATION OF OFFICERS

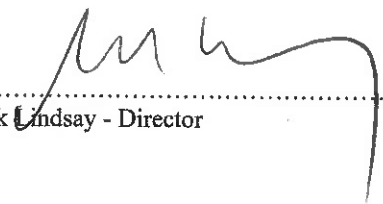
No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the company.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

AUDITORS INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out at page 17.

  
.....  
Mark Lindsay - Director

  
.....  
Ronald Ryan - Director

Signed

29

this day of

May

2020

**PUTNEY TENNYSON BOWLING & COMMUNITY CLUB LIMITED**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2019**

	Note	2019 \$	2018 \$
Revenue	2	672,938	690,258
Depreciation & amortisation expenses		(50,032)	(56,237)
Other expenses		<u>(735,238)</u>	<u>(736,993)</u>
Profit/ (Loss) before tax		(112,332)	(102,972)
Income Tax Expense	1(f)	<u>-</u>	<u>-</u>
Profit/ (Loss) for the year		<u>(112,332)</u>	<u>(102,972)</u>
Other comprehensive income		-	-
Total comprehensive income for the year		<u>(112,332)</u>	<u>(102,972)</u>

The accompanying Notes form part of these financial statements.

**PUTNEY TENNYSON BOWLING & COMMUNITY CLUB LIMITED**  
**STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2019**

	NOTE	2019 \$	2018 \$
<u>CURRENT ASSETS</u>			
Cash and cash equivalents	3	18,850	35,158
Trade and other receivables	4	1,213	-
Inventories	5	21,002	23,204
Other assets	6	<u>20,065</u>	<u>24,850</u>
Total Current Assets		<u>61,130</u>	<u>83,212</u>
<u>NON-CURRENT ASSETS</u>			
Property, Plant and Equipment	7	<u>284,840</u>	<u>320,082</u>
Total Non-Current Assets		<u>284,840</u>	<u>320,082</u>
<u>TOTAL ASSETS</u>		<u>345,970</u>	<u>403,294</u>
<u>CURRENT LIABILITIES</u>			
Trade and other payables	8	150,674	89,630
Other liabilities	9	<u>9,515</u>	<u>4,122</u>
Total Current Liabilities		<u>160,189</u>	<u>93,752</u>
<u>NON-CURRENT LIABILITIES</u>			
Trade and other payables	8	<u>3,049</u>	<u>14,478</u>
Total Non-Current Liabilities		<u>3,049</u>	<u>14,478</u>
<u>TOTAL LIABILITIES</u>		<u>163,238</u>	<u>108,230</u>
<u>NET ASSETS</u>		<u>182,732</u>	<u>295,064</u>
<u>EQUITY</u>			
Retained Earnings	10	<u>182,732</u>	<u>295,064</u>
<u>TOTAL EQUITY</u>		<u>182,732</u>	<u>295,064</u>

The accompanying Notes form part of these financial statements.

**PUTNEY TENNYSON BOWLING & COMMUNITY CLUB LIMITED**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2019**

---

	Retained Earnings \$	Total \$
Balance at 1 July 2017	398,036	398,036
Comprehensive Income		
Profit/ (loss) attributable to members	(102,972)	(102,972)
Other comprehensive income	-	-
Total comprehensive income for the year	(102,972)	(102,972)
Dividends paid or proposed for	-	-
Balance at 30 June 2018	295,064	295,064
Comprehensive Income		
Profit/ (loss) attributable to members	(112,332)	(112,332)
Other comprehensive income	-	-
Total comprehensive income for the year	(112,332)	(112,332)
Dividends paid or proposed for	-	-
Balance at 30 June 2019	182,732	182,732

The accompanying Notes form part of these financial statements.

**PUTNEY TENNYSON BOWLING & COMMUNITY CLUB LIMITED**  
**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2019**

	NOTE	2019 \$ Inflows (Outflows)	2018 \$ Inflows (Outflows)
<b>Cash Flows from operating activities</b>			
Receipts from customer		700,497	778,618
Interest Received		-	-
Payments to Suppliers & Employees		<u>(702,161)</u>	<u>(730,600)</u>
Net cash provided by (used in) operating activities	12	<u>(1,664)</u>	<u>48,018</u>
<b>Cash Flows from investing activities</b>			
Proceeds from disposal of Property, Plant & Equipment		145	-
Payment for/ (Receipt from) Property, Plant & Equipment		<u>(14,789)</u>	<u>(44,900)</u>
Net cash provided by (used in) operating activities		<u>(14,644)</u>	<u>(44,900)</u>
Net increase/ (decrease) in cash held		(16,308)	3,118
Cash and cash equivalents at the beginning of the financial year		<u>35,158</u>	<u>32,040</u>
Cash and cash equivalents at the end of the financial year	3	<u>18,850</u>	<u>35,158</u>

The accompanying Notes form part of these financial statements.



**PUTNEY TENNYSON BOWLING & COMMUNITY CLUB LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019**

---

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Putney Tennyson Bowling & Community Club Limited is a club limited by guarantee, incorporated and domiciled in Australia.

Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards and Australian Accounting Interpretations of the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The entity is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards as issued by the IASB. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless otherwise stated. The financial statements are presented in Australian dollars.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on first-in first-out principle, and includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their existing location and condition.

(b) Property, Plant and Equipment

Each class of property, plant and equipment are carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Property

Freehold land and buildings are measured on the fair value basis, being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction.

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure, it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets' employment and subsequent disposal. The expected net cash flows have not been discounted to their present values in determining recoverable amounts.

Subsequent costs are included in the assets carrying amount or recognised as a separate assets, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the club and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are occurred.

**PUTNEY TENNYSON BOWLING & COMMUNITY CLUB LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019**  
**(CON'T)**

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised lease assets, but excluding freehold land, are depreciated over their useful lives to the club commencing from the time the asset is held ready for use. Properties held for investment purpose are not subject to depreciation charge. Leasehold improvements are depreciated over the shorter of the either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable asset are:

Class of Fixed Asset	Depreciation Rate
Leasehold Improvement	4% - 20%
Plant & Equipment	5% - 50%
Poker Machines	14% - 30%

(c) Employee Benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the reporting date are recognised in provisions with respect to employees services up to the reporting date and are measured at the amounts expected to be paid when liabilities are settled. The provision for Long Service Leave which is not expected to be utilised within next twelve months is shown as a Non-Current Liability. Contributions are made by the company to employee superannuation funds and are charges as expenses when incurred.

(d) Subscription by members

Subscriptions are brought to account when received. The proportion applicable to ensuing year is carried forward as Subscriptions in Advance.

(e) Auditors Remuneration

Has been included in the amounts in the respect of:

	2019	2018
	\$	\$
(i) The auditing of the accounts	7,200	7,200
(ii) Other services (Monthly & yearend accounting, taxation services, Secretarial requirements of Corporations Act & other Advisory Services)	<u>800</u>	<u>800</u>
	<u>8,000</u>	<u>8,000</u>

(f) Income Tax

Putney Tennyson Bowling & Community Club Limited is exempt from income tax under Section 50-45 of the Income Tax Assessment Act 1997 while it operates under its present Constitution.

(g) Investment

Investments brought to account are at cost or at valuation. The carrying amount of investments is reviewed annually to ensure it is not in excess of the recoverable amount of the investment.

(h) Core and Non Core Property

The directors have determined that the Leasehold Improvement including buildings of the Club shall be classified as Core Property in accordance with section 41J of the Registered Clubs Act 1976.

(i) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks with original maturities of three months or less.

**PUTNEY TENNYSON BOWLING & COMMUNITY CLUB LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019**  
**(CON'T)**

---

(j) Revenue

Revenue from the rendering of services or the sale of goods is recognised upon the delivery of the service or goods to members or other persons. Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial asset. Dividends received are accounted for in accordance with the equity method of accounting.

All revenue is stated net of the amount of goods and services tax (GST)

(k) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables in the statement of financial position are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the Australian Taxation Office is included as a current asset or liability in the statement of financial position.

Cash flows are presented in the cash flow statement on a gross basis, except for GST component of investing and financing activities, which are disclosed as operating cash flows.

(l) Trade and Other Receivables

Trade debtors and other receivables represent the principal amount due at balance date plus accrued interest and less, where applicable, any unearned income and provisions for doubtful accounts.

(m) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 60 days of recognition.

(n) Leases

Leases of assets where substantially all the risk and benefits identical to ownership of the asset, but not legal ownership, are transferred to the entity are classified as finance lease.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the interest expense for the period.

Lease assets are depreciated on a straight line basis over the shorter of their estimated useful lives of the lease term.

Lease payments for operating leases, where substantially all the risk and benefits remain with the lessor, are charged and as expenses in the periods in which they are incurred. Lease incentives under operating leases are recognised as a liability and amortised on a straight line basis over the life of the lease term.

**PUTNEY TENNYSON BOWLING & COMMUNITY CLUB LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019**  
**(CON'T)**

	2019 \$	2018 \$
<b>2. REVENUE</b>		
Bar Sales	507,762	483,678
Poker Machines	63,889	104,365
TAB Income	16,433	8,314
Bowls & Green Fees	15,619	25,191
Keno Income	11,334	15,076
Profit on Sale of Fixed Asset	145	-
OSR GST Revenue	9,495	7,541
Raffle Income	11,979	8,641
Sponsorship	16,527	10,741
Subscriptions Received	8,385	7,243
Sundry Revenue	<u>11,370</u>	<u>19,468</u>
Total Income	<u>672,938</u>	<u>690,258</u>
<b>3. CASH AND CASH EQUIVALENT</b>		
Cash on hand	9,500	18,500
Cash at bank	9,350	16,658
Keno Cash Float	-	-
Funds on Deposit	<u>-</u>	<u>-</u>
Reconciliation of cash	<u>18,850</u>	<u>35,158</u>
Cash and cash equivalents	<u>18,850</u>	<u>35,158</u>
<b>4. TRADE AND OTHER RECEIVABLES</b>		
Sundry Receivables	<u>1,213</u>	<u>-</u>
<b>5. INVENTORIES</b>		
Stock on Hand	<u>21,002</u>	<u>23,204</u>
<b>6. OTHER ASSETS</b>		
Prepayments	15,065	19,850
Security Deposit	<u>5,000</u>	<u>5,000</u>
	<u>20,065</u>	<u>24,850</u>
<b>7. PROPERTY, PLANT &amp; EQUIPMENT</b>		
Leasehold Improvements, at cost	1,010,529	1,004,431
Accumulated Depreciation	<u>(784,520)</u>	<u>(757,863)</u>
	<u>226,009</u>	<u>246,568</u>
Plant and Equipment, at cost	242,002	233,310
Accumulated Depreciation	<u>(210,433)</u>	<u>(192,571)</u>
	<u>31,569</u>	<u>40,739</u>
Poker Machines, at cost	181,692	181,692
Accumulated Depreciation	<u>(154,430)</u>	<u>(148,917)</u>
	<u>27,262</u>	<u>32,775</u>
Total Property, plant & equipment	<u>284,840</u>	<u>320,082</u>

**PUTNEY TENNYSON BOWLING & COMMUNITY CLUB LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019**  
**(CON'T)**

(a) Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Leasehold Improvement \$	Plant and Equipment \$	Poker Machines \$	Total \$
Balance at 1 July 2017	277,787	52,201	6,431	336,419
Additions	-	3,800	36,100	39,900
Disposals	-	-	-	-
Accumulated Depreciation Reversal	(31,219)	(15,262)	(9,756)	(56,237)
Carrying amount at 30 June 2018	246,568	40,739	32,775	320,082
Additions	6,098	8,837	-	14,935
Disposals	-	(145)	-	(145)
Depreciation expense	(26,657)	(17,862)	(5,513)	(50,032)
Carrying amount at 30 June 2019	226,009	31,569	27,262	284,840

		2019 \$	2018 \$
<b>8. TRADE AND OTHER PAYABLES</b>			
<b>CURRENT</b>			
GST Payable		12,026	2,741
Sundry Payables		58,641	13,900
Lease Liability	11	11,429	10,297
Provision – Annual Leave		13,471	9,230
Trade Payables		<u>55,107</u>	<u>53,462</u>
		<u>150,674</u>	<u>89,630</u>
<b>NON-CURRENT</b>			
Lease Liability Long Term	11	<u>3,049</u>	<u>14,478</u>
<b>9. OTHER LIABILITIES</b>			
Income in Advance		4,848	3,636
Subscriptions Paid in Advance		<u>4,667</u>	<u>486</u>
		<u>9,515</u>	<u>4,122</u>
<b>10. RETAINED EARNINGS</b>			
Retained earnings at the beginning of the financial year		295,064	398,036
Net profit/ (loss) attributable to members Of the club		<u>(112,332)</u>	<u>(102,972)</u>
Retained earnings at the end of the financial year		<u>182,732</u>	<u>295,064</u>

**PUTNEY TENNYSON BOWLING & COMMUNITY CLUB LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019**  
**(CON'T)**

	2019	2018
	\$	\$
<b>11. CAPITAL AND LEASING COMMITMENTS</b>		
At the end of the financial year the company had the following Outstanding capital commitments:		
Poker Machine		
Current: Within One Year	11,429	10,297
Non-Current: One year or later and within five years	<u>3,049</u>	<u>14,478</u>
	<u>14,478</u>	<u>24,475</u>
<b>12. CASH FLOW INFORMATION</b>		
Reconciliation of result for the year to cash flows from operating activities		
Profit/ (Loss) from ordinary activities after income tax	(122,332)	(102,972)
Non-Cash flow in profit from Ordinary activities:		
Amortisation	26,657	31,219
Depreciation	23,375	25,018
(Profit)/Loss on Disposal of Asset	(145)	-
Changes in Assets & Liabilities		
Decrease / (Increase) in inventories	2,202	(5,037)
Decrease / (Increase) in receivables	(1,213)	77,550
Decrease / (Increase) in prepayments	4,785	(4,702)
Increase / (Decrease) in creditors	55,670	(8,865)
Increase / (Decrease) in lease liabilities	(10,297)	24,775
Increase / (Decrease) in provisions	4,240	6,910
Increase / (Decrease) in advance subscriptions	<u>5,394</u>	<u>4,122</u>
Cash flow from operations	<u>(1,664)</u>	<u>48,018</u>

**13. EVENTS SUBSEQUENT TO THE REPORTING DATE**

Due to the current global pandemic (COVID-19) arising since the end of the financial year, it is anticipated that the operations of the club will be significantly affected, including the operations of the club, the results of those operations and the state of affairs of the club in future financial years.

**14. MEMBERS GUARANTEE**

The club is limited by guarantee. In the event of the club being wound up, the Memorandum of Association requires members to contribute an amount not exceeding ten dollars (\$10) towards any outstanding obligations of the club.

**PUTNEY TENNYSON BOWLING & COMMUNITY CLUB LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019**  
**(CON'T)**

15. FINANCIAL RISK MANAGEMENT

The company's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable, bank loans and overdrafts.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	Note	2019 \$	2018 \$
<b>Financial assets</b>			
Cash and cash equivalents	3	18,850	35,158
Loans and receivables	4	-	-
<b>Total financial assets</b>		<u>18,850</u>	<u>35,158</u>
<b>Financial liabilities</b>			
Financial liabilities at amortised cost:			
- trade and other payables	8	150,674	89,630
<b>Total financial liabilities</b>		<u>150,674</u>	<u>89,630</u>

16. CLUB DETAILS

The registered office of the club is:

Putney Tennyson Bowling & Community Club Limited  
68 Frances Road  
Putney NSW 2112

The principal place of business is:

Putney Tennyson Bowling & Community Club Limited  
68 Frances Road  
Putney NSW 2112

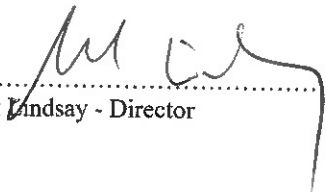
**PUTNEY TENNYSON BOWLING & COMMUNITY CLUB LIMITED**  
**DIRECTORS DECLARATION**

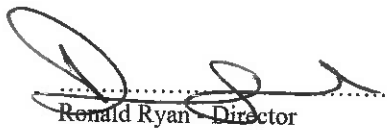
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The directors of Putney Tennyson declare that:

1. The financial statements and notes, as set out on pages 3 to 15 are in accordance with the Corporations Act 2001 and
  - (a) Comply with Accounting Standards – Reduced Disclosure Requirements and the corporations Regulations 2001; and
  - (b) give a true and fair view of the company’s financial position as at 30 June 2019 and of its performance for the year ended on that date .
2. in the directors’ opinion, there are reasonable grounds to believe that the club will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:

  
.....  
Mark Lindsay - Director

  
.....  
Ronald Ryan - Director

Signed 29<sup>th</sup> ~~this~~ day of May 2020



**PUTNEY TENNYSON BOWLING & COMMUNITY CLUB LIMITED  
AUDITOR'S INDEPENDENCE DECLARATION UNDER S 307C OF THE  
CORPORATIONS ACT 2001**

---

In accordance with the requirements of Section 307c of the Corporations Act 2001, as lead auditor for the audit of The Putney Tennyson Bowling & Community Club Limited for the year ended 30 June 2019, I declare that, to the best of my knowledge and belief, during the year ended 30 June 2019 there has been:

- (i) No contraventions of the auditor independence requirement 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.

**BROOKS, DEANE & POWNE**

Chartered Accountants

.....  
Carl Gilmore - Partner

Signed 1 this 12<sup>th</sup> day of June 2020

**PUTNEY TENNYSON BOWLING & COMMUNITY CLUB LIMITED  
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PUTNEY TENNYSON  
BOWLING & COMMUNITY CLUB**

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**Opinion**

We have audited the accompanying financial report of the Putney Tennyson Bowling & Community Club Limited, which comprises of the statement of financial position as at 30 June 2019, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant policies and other explanatory notes and the director's declaration.

In our opinion, the financial report of the Putney Tennyson Bowling & Community Club Limited are in accordance with the Corporations Act 2001 including:

- (a) giving a true and fair view of the Putney Tennyson Bowling & Community Club Limited financial position at 30 June, 2019 and of its performance for the year ended on that date; and
- (b) complying with Accounting Standards in Australia - Reduced Disclosure Requirements and the Corporations Regulations 2001.

**Basis for opinion**

We conducted our audit in accordance with Australian Accounting Standards. Our responsibilities under those standards are further described in the Auditors Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Company in accordance with the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

**Directors Responsibility for the Financial Report**

The directors of the Putney Tennyson Bowling & Community Club Limited are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Club's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Club or to cease operations, or have no realistic alternative but to do so.

**Information Other than the Financial Report and Auditor's Report Thereon**

The directors are responsible for the other information. The other information is the directors report accompanying the financial report. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**PUTNEY TENNYSON BOWLING & COMMUNITY CLUB LIMITED  
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PUTNEY TENNYSON  
BOWLING & COMMUNITY CLUB (CON'T)**

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**Auditor's Responsibility**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decision of the users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at: [http://www.auadb.gov.au/auditors\\_files/ar3.pdf](http://www.auadb.gov.au/auditors_files/ar3.pdf).

This description forms part of our auditor's report.

***BROOKS, DEANE & POWNE***

Chartered Accountants

  
.....  
Carl Gilmore - Partner

Signed                      this 12<sup>th</sup> day of                      June                      2020

**PUTNEY TENNYSON BOWLING & COMMUNITY CLUB LIMITED  
COMPILATION REPORT**

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We have compiled the accompanying general purpose financial statements of Putney Tennyson Bowling & Community Club Limited, in accordance with APS 9: Statement of Compilation of Financial Reports which comprise of departmental income statements and detailed income statement for the year ended 30 June 2019. These have been prepared in accordance with the financial reporting framework described in Note 1 to the financial statements.

The specific purpose for which the general purpose financial report has been prepared is to provide private information to the directors of Putney Tennyson Bowling & Community Club Limited. The extent to which Accounting Standards and other mandatory professional reporting requirements have or have not been adopted in the preparation of the general purpose financial report is set out in Note 1.

**The responsibility of the directors of Putney Tennyson Bowling & Community Club Limited**

The directors of Putney Tennyson Bowling & Community Club Limited are solely responsible for the information contained in the general purpose financial report and have determined that significant accounting policies adopted as set out in Note 1 to the financial statements are appropriate to meet their needs and for the purpose the financial statements were prepared.

**Our Responsibility**

On the basis of the information provided by the directors of Putney Tennyson Bowling & Community Club Limited, we have compiled the accompanying general purpose financial statements in accordance with the significant accounting policies adopted as set out in Note 1 to the financial statements and APES 315: Compilation of Financial Information.


Our procedures use accounting expertise to collect, classify and summarise the financial information, which the directors provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

To the extent permitted by law, we do not accept liability for any loss or damage which any person, other than the Putney Tennyson Bowling & Community Club Limited, may suffer arising from any negligence on our part. No person should rely on the general purpose financial report without having an audit or review conducted.

The general purpose financial statements were compiled exclusively for the benefit of the Putney Tennyson Bowling & Community Club Limited and its members and the purpose identified above. We do not accept responsibility to any other person for the contents of the general purpose financial statements.

**BROOKS, DEANE & POWNE**

Chartered Accountants

  
.....  
Carl Gilmore – Partner

Signed this 12<sup>th</sup> day of June 2020

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Sydney NSW

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**PUTNEY TENNYSON BOWLING & COMMUNITY CLUB LIMITED**  
**INCOME STATEMENT FOR BAR - YEAR ENDED 30 JUNE 2019**

DEPARTMENTAL TRADING, INCOME STATEMENT	2019	2018
	\$	\$
<b><u>BAR SALES</u></b>		
Bar Sales	507,762	483,678
Less: Cost of Goods Sold		
Opening Stock	23,204	18,166
Bar Purchases	<u>221,367</u>	<u>222,640</u>
	244,571	240,806
Closing Stock	<u>21,002</u>	<u>23,204</u>
	<u>223,569</u>	<u>217,602</u>
Gross Margin	<u>284,193</u>	<u>266,076</u>
Less: Direct Costs		
Bar Expenses	2,721	24,914
Direct Wages	<u>192,677</u>	<u>148,288</u>
	<u>195,398</u>	<u>173,202</u>
GROSS PROFIT/ (LOSS) FROM TRADING	<u>88,795</u>	<u>92,874</u>
 <b><u>POKER MACHINES</u></b>		
Poker Machines Receipts	63,889	104,365
Less: Direct Costs		
Depreciation	5,513	9,756
Poker Machine Analysis	-	1,077
Poker Machines Maintenance	<u>940</u>	<u>900</u>
	<u>6,453</u>	<u>11,733</u>
GROSS PROFIT/ (LOSS) FROM TRADING	<u>57,436</u>	<u>92,632</u>
 <b><u>TAB</u></b>		
TAB Receipts	16,433	8,314
Less: Direct Costs		
TAB Expenses	5,412	2,982
Sky Channel	<u>17,641</u>	<u>12,530</u>
	<u>23,053</u>	<u>15,512</u>
GROSS PROFIT/ (LOSS) FROM TRADING	<u>(6,620)</u>	<u>(7,198)</u>

These financial statements should be read in conjunction with the attached  
 Audit Report of Brooks Deane & Powne - Chartered Accountants

**PUTNEY TENNYSON BOWLING & COMMUNITY CLUB LIMITED**  
**DETAILED INCOME STATEMENT - YEAR ENDED 30 JUNE 2019**

<u>INCOME</u>	2019	2018
DEPARTMENTAL TRADING PROFIT	\$	\$
Gross Profit/ (Loss) from Bar Trading	88,795	92,874
Gross Profit/ (Loss) from Poker Machines	57,436	92,632
Gross Profit/ (Loss) from TAB	(6,620)	(7,198)
OTHER INCOME		
Bowls & Green Fees	15,619	25,191
Keno Income	11,334	15,076
Profit on Sale of Fixed Asset	145	-
OSR GST Revenue	9,495	7,541
Raffle Income	11,979	8,641
Sponsorship	16,527	10,741
Subscriptions Received	8,385	7,243
Sundry Revenue	<u>11,370</u>	<u>19,468</u>
Total Income	<u>224,465</u>	<u>272,209</u>

These financial statements should be read in conjunction with the attached  
 Audit Report of Brooks Deane & Powne - Chartered Accountants

**PUTNEY TENNYSON BOWLING & COMMUNITY CLUB LIMITED**  
**DETAILED INCOME STATEMENT - YEAR ENDED 30 JUNE 2019**

<u>EXPENSES</u>	2019	2018
	\$	\$
Advertising	663	1,909
Affiliation Fees	12	2,787
Amenities	-	45
Amortisation	26,657	31,219
Auditor Remuneration	8,000	8,000
Bank Charges	5,050	4,234
Cleaning	23,840	24,442
Computer & Administration Expenses	865	1,380
Consultancy	8,355	47,993
Depreciation	17,862	15,262
Electricity & Gas	30,259	27,954
Entertainment & Meeting Expenses	16,683	14,461
Finance Charges	2,101	3,287
Foxsports Rental	15,370	11,780
Freight & Cartage	88	50
Function Supplies	759	1,536
General Expenses	1,254	800
Greens Expenses – Contractor	60,000	60,364
Hire of Equipment	-	404
Insurance	28,724	24,752
Interest Paid	2,111	-
Licence & Permits	4,319	3,777
Leave – Annual	4,241	6,910
Postage & Stationary	3,414	2,540
Promotions	1,959	2,713
Rates & Taxes	7,132	9,361
Rent	9,167	10,000
Repairs & Maintenance	19,094	11,770
Security Costs	1,520	1,512
Sponsorship	2,209	1,500
Staff Training & Welfare	1,007	480
Subscriptions	3,951	1,255
Superannuation Contributions	16,061	13,477
Telephone	1,630	5,265
Trade Waste	12,440	7,448
Wages – Admin	-	14,514
Total Expenses	<u>336,797</u>	<u>375,181</u>
OPERATING PROFIT/ (LOSS) BEFORE INCOME TAX	<u>(112,332)</u>	<u>(102,972)</u>

These financial statements should be read in conjunction with the attached  
Audit Report of Brooks Deane & Powne - Chartered Accountants