

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



FINANCIAL REPORT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020

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

FINANCIAL REPORT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020

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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 2020.

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)	8	8
Jarvis, Alan	Director (04/11 – present)	8	8
Doran, Matthew	Director (11/17 – present)	7	8
Lindsay, Mark	Director (08/15 – present)	6	8
Rust, Ron	Director (10/16 - present)	8	8

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 gain of \$690 compared to a net comprehensive loss of \$(112,232) 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 profit of \$690 for the year which was a slight improvement in results for the year despite the restrictions imposed due to the COVID-19 pandemic which led to the club closure from 23 March 2020 to 27 May 2020. Whilst the club experienced a significant decrease in trading income due to shut down, the club also received government support payments for job keeper and the economic cashflow boost.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

No significant changes in the club's state of affairs occurred during the financial year, however, as a result of the spread of COVID-19 the Federal Government announced the closure of all Registered Clubs effective 23 March 2020. Clubs have been able to reopen from 27 May 2020 with restrictions in place.

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 (COVID19) matters or circumstances have arisen and may arise which significantly affected or may significantly affect:

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

The financial position of the Club is being monitored on an ongoing basis by the management and the Board

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
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020 \$	2019 \$
Revenue	2	566,888	672,938
Depreciation & amortisation expenses		(33,050)	(50,032)
Other expenses		<u>(609,500)</u>	<u>(735,238)</u>
Profit/ (Loss) before tax		(75,662)	(112,332)
Income Tax Expense	1(f)	<u>-</u>	<u>-</u>
Profit/ (Loss) for the year		<u>(75,662)</u>	<u>(112,332)</u>
Other comprehensive income	15	76,352	-
Total comprehensive income for the year		<u>690</u>	<u>(112,332)</u>

The accompanying Notes form part of these financial statements.

PUTNEY TENNYSON BOWLING & COMMUNITY CLUB LIMITED
STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2020

	NOTE	2020 \$	2019 \$
<u>CURRENT ASSETS</u>			
Cash and cash equivalents	3	25,669	18,850
Trade and other receivables	4	24,514	1,213
Inventories	5	20,028	21,002
Other assets	6	<u>7,698</u>	<u>20,065</u>
Total Current Assets		<u>77,909</u>	<u>61,130</u>
<u>NON-CURRENT ASSETS</u>			
Property, Plant and Equipment	7	<u>291,317</u>	<u>284,840</u>
Total Non-Current Assets		<u>291,317</u>	<u>284,840</u>
<u>TOTAL ASSETS</u>		<u>369,226</u>	<u>345,970</u>
<u>CURRENT LIABILITIES</u>			
Trade and other payables	8	170,488	150,674
Other liabilities	9	<u>15,316</u>	<u>9,515</u>
Total Current Liabilities		<u>185,804</u>	<u>160,189</u>
<u>NON-CURRENT LIABILITIES</u>			
Trade and other payables	8	<u>-</u>	<u>3,049</u>
Total Non-Current Liabilities		<u>-</u>	<u>3,049</u>
<u>TOTAL LIABILITIES</u>		<u>185,804</u>	<u>163,238</u>
<u>NET ASSETS</u>		<u>183,422</u>	<u>182,732</u>
<u>EQUITY</u>			
Retained Earnings	10	<u>183,422</u>	<u>182,732</u>
<u>TOTAL EQUITY</u>		<u>183,422</u>	<u>182,732</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 2020

	Retained Earnings \$	Total \$
Balance at 1 July 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	<u>(112,332)</u>	<u>(112,332)</u>
Dividends paid or proposed for	-	-
Balance at 30 June 2019	<u>182,732</u>	<u>182,732</u>
Comprehensive Income		
Profit/ (loss) attributable to members	(75,662)	(75,662)
Other comprehensive income	76,352	76,352
Total comprehensive income for the year	<u>690</u>	<u>690</u>
Dividends paid or proposed for	-	-
Balance at 30 June 2020	<u>183,422</u>	<u>183,422</u>

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 2020

	NOTE	2020 \$ Inflows (Outflows)	2019 \$ Inflows (Outflows)
Cash Flows from operating activities			
Receipts from customer		549,387	700,497
ATO Assistance & Grants		76,352	-
Payments to Suppliers & Employees		<u>(579,392)</u>	<u>(702,161)</u>
Net cash provided by (used in) operating activities	12	<u>46,347</u>	<u>(1,664)</u>
Cash Flows from investing activities			
Proceeds from disposal of Property, Plant & Equipment		-	145
Payment for/ (Receipt from) Property, Plant & Equipment		<u>(39,528)</u>	<u>(14,789)</u>
Net cash provided by (used in) operating activities		<u>(39,528)</u>	<u>(14,644)</u>
Net increase/ (decrease) in cash held		6,819	(16,308)
Cash and cash equivalents at the beginning of the financial year		<u>18,850</u>	<u>35,158</u>
Cash and cash equivalents at the end of the financial year	3	<u>25,669</u>	<u>18,850</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 2020

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

General information and basis of preparation

The financial report includes the financial statements and notes of Putney Tennyson Bowling & Community Club Limited. Putney Tennyson Bowling & Community Club Limited is a club limited by guarantee, incorporated and domiciled in Australia.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduce Disclosure Requirements and Interpretations issued by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*.

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.

Summary of accounting policies

Reporting basis and conventions

The significant accounting policies that have been used in the preparation of these financial statements are summarised below. The accounting policies have been consistently applied, unless otherwise stated. The measurement bases are more fully described in the accounting policies below.

New and revised standards that are effective for these financial statements

A number of new and revised standards became effective for annual periods beginning on or after 1 July 2019.

AASB 2018-7 Amendments to Australian Accounting Standards – Definition of Material. Effective Date: 1 January 2020

The amendments to the definition of ‘material’ clarify that materiality will depend on the nature or magnitude of information or both. An entity will need to assess whether the information, either individually or in combination with other information, is material in the context of the financial statements. AASB 2018-7 aligns the definition of ‘material’ across AASB 101 Presentation of Financial Statements and AAS 108 Accounting Policies, Changes in Accounting Estimates and Errors and clarify certain aspects of the definition. The adoption of this standard has not had a material impact on the transactions and balances recognised in the financial statements of Putney Tennyson Bowling & Community Club Limited.

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.

PUTNEY TENNYSON BOWLING & COMMUNITY CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020
(CON'T)

(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.

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.

PUTNEY TENNYSON BOWLING & COMMUNITY CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020
(CON'T)

(e) Auditors Remuneration

Has been included in the amounts in the respect of:

	2020	2019
	\$	\$
(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.

(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.

PUTNEY TENNYSON BOWLING & COMMUNITY CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020
(CON'T)

(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.

	2020 \$	2019 \$
2. REVENUE		
Bar Sales	407,359	507,762
Poker Machines	26,367	63,889
TAB Income	10,282	16,433
Bowls & Green Fees	19,291	15,619
Keno Income	4,920	11,334
Profit on Sale of Fixed Asset	37,160	145
OSR GST Revenue	4,567	9,495
Raffle Income	12,966	11,979
Sponsorship	20,666	16,527
Subscriptions Received	9,242	8,385
Sundry Revenue	<u>14,068</u>	<u>11,370</u>
Total Income	<u>566,888</u>	<u>672,938</u>
3. CASH AND CASH EQUIVALENT		
Cash on hand	6,800	9,500
Cash at bank	<u>18,869</u>	<u>9,350</u>
	<u>25,669</u>	<u>18,850</u>
Reconciliation of cash Cash and cash equivalents	<u>25,669</u>	<u>18,850</u>
4. TRADE AND OTHER RECEIVABLES		
Sundry Receivables	<u>24,514</u>	<u>1,213</u>
5. INVENTORIES		
Stock on Hand	<u>20,028</u>	<u>21,002</u>

PUTNEY TENNYSON BOWLING & COMMUNITY CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020
(CON'T)

6. OTHER ASSETS

Prepayments	2,698	15,065
Security Deposit	<u>5,000</u>	<u>5,000</u>
	<u>7,698</u>	<u>20,065</u>

7. PROPERTY, PLANT & EQUIPMENT

Leasehold Improvements, at cost	1,021,476	1,010,529
Accumulated Depreciation	<u>(803,709)</u>	<u>(784,520)</u>
	<u>217,767</u>	<u>226,009</u>
Plant and Equipment, at cost	269,067	242,002
Accumulated Depreciation	<u>(217,622)</u>	<u>(210,433)</u>
	<u>51,445</u>	<u>31,569</u>
Poker Machines, at cost	183,207	181,692
Accumulated Depreciation	<u>(161,102)</u>	<u>(154,430)</u>
	<u>22,105</u>	<u>27,262</u>
Total Property, plant & equipment	<u>291,317</u>	<u>284,840</u>

(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 2018	246,568	40,739	32,775	320,082
Additions	6,098	8,837	-	14,935
Disposals	-	(145)	-	(145)
Accumulated Depreciation Reversal	<u>(26,657)</u>	<u>(17,862)</u>	<u>(5,513)</u>	<u>(50,032)</u>
Carrying amount at 30 June 2019	<u>226,009</u>	<u>31,569</u>	<u>27,262</u>	<u>284,840</u>
Additions	10,947	27,065	1,515	39,527
Disposals	-	-	-	-
Depreciation expense	<u>(19,189)</u>	<u>(7,189)</u>	<u>(6,672)</u>	<u>(33,050)</u>
Carrying amount at 30 June 2020	<u>217,767</u>	<u>51,445</u>	<u>22,105</u>	<u>291,317</u>

	2020	2019
	\$	\$

8. TRADE AND OTHER PAYABLES

CURRENT

GST Payable		6,478	12,026
Sundry Payables		88,528	58,641
Lease Liability	11	6,019	11,429
Provision – Annual Leave		14,857	13,471
Trade Payables		<u>54,606</u>	<u>55,107</u>
		<u>170,488</u>	<u>150,674</u>

PUTNEY TENNYSON BOWLING & COMMUNITY CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020
(CON'T)

		2020	2019
		\$	\$
NON-CURRENT			
Lease Liability Long Term	11	<u>-</u>	<u>3,049</u>
9. OTHER LIABILITIES			
Income in Advance		9,417	4,848
Subscriptions Paid in Advance		<u>5,899</u>	<u>4,667</u>
		<u>15,316</u>	<u>9,515</u>
10. RETAINED EARNINGS			
Retained earnings at the beginning of the financial year		182,732	295,064
Net profit/ (loss) attributable to members Of the club	15	<u>690</u>	<u>(112,332)</u>
Retained earnings at the end of the financial year		<u>183,422</u>	<u>182,732</u>
11. CAPITAL AND LEASING COMMITMENTS			
At the end of the financial year the company had the following Outstanding capital commitments:			
Poker Machine			
Current: Within One Year		6,019	11,429
Non-Current: One year or later and within five years		<u>-</u>	<u>3,049</u>
		<u>6,019</u>	<u>14,478</u>
12. CASH FLOW INFORMATION			
Reconciliation of result for the year to cash flows from operating activities			
Profit/ (Loss) from ordinary activities after income tax		690	(112,332)
Non-Cash flow in profit from Ordinary activities:			
Amortisation		19,189	26,657
Depreciation		13,861	23,375
(Profit)/Loss on Disposal of Asset		-	(145)
Changes in Assets & Liabilities			
Decrease / (Increase) in inventories		974	2,202
Decrease / (Increase) in receivables		(23,301)	(1,213)
Decrease / (Increase) in prepayments		12,367	4,785
Increase / (Decrease) in creditors		23,840	55,670
Increase / (Decrease) in lease liabilities		(8,459)	(10,297)
Increase / (Decrease) in provisions		1,386	4,240
Increase / (Decrease) in advance subscriptions		<u>5,800</u>	<u>5,394</u>
Cash flow from operations		<u>46,347</u>	<u>(1,664)</u>

PUTNEY TENNYSON BOWLING & COMMUNITY CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020
(CON'T)

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.

15. OTHER COMPREHENSIVE INCOME

	2020	2019
	\$	\$
Grants	39,893	-
ATO Assistance – Jobkeeper	18,000	-
ATO Assistance – Cashflow Boost	18,459	-
Total	<u>76,352</u>	<u>-</u>

16. 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	2020	2019
		\$	\$
Financial assets			
Cash and cash equivalents	3	25,669	18,850
Loans and receivables	4	24,514	1,213
Total financial assets		<u>50,183</u>	<u>20,063</u>
Financial liabilities			
Financial liabilities at amortised cost:			
– trade and other payables	8	170,488	150,674
Total financial liabilities		<u>170,488</u>	<u>150,674</u>

17. 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
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PUTNEY TENNYSON
BOWLING & COMMUNITY CLUB**

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 2020, 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, 2020 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
INCOME STATEMENT FOR BAR - YEAR ENDED 30 JUNE 2020

DEPARTMENTAL TRADING, INCOME STATEMENT	2020 \$	2019 \$
<u>BAR SALES</u>		
Bar Sales	407,359	507,762
Less: Cost of Goods Sold		
Opening Stock	21,002	23,204
Bar Purchases	<u>171,675</u>	<u>221,367</u>
	192,677	244,571
Closing Stock	<u>20,028</u>	<u>21,002</u>
	<u>172,649</u>	<u>223,569</u>
Gross Margin	<u>234,710</u>	<u>284,193</u>
Less: Direct Costs		
Bar Expenses	5,031	2,721
Direct Wages	<u>103,512</u>	<u>192,677</u>
	<u>108,543</u>	<u>195,398</u>
GROSS PROFIT/ (LOSS) FROM TRADING	<u>126,167</u>	<u>88,795</u>
<u>POKER MACHINES</u>		
Poker Machines Receipts	26,367	63,889
Less: Direct Costs		
Depreciation	6,672	5,513
Poker Machines Maintenance	<u>-</u>	<u>940</u>
	<u>6,672</u>	<u>6,453</u>
GROSS PROFIT/ (LOSS) FROM TRADING	<u>19,695</u>	<u>57,436</u>
<u>TAB</u>		
TAB Receipts	10,282	16,433
Less: Direct Costs		
TAB Expenses	3,549	5,412
Sky Channel	<u>13,068</u>	<u>17,641</u>
	<u>16,617</u>	<u>23,053</u>
GROSS PROFIT/ (LOSS) FROM TRADING	<u>(6,335)</u>	<u>(6,620)</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 2020

<u>INCOME</u>	2020	2019
	\$	\$
DEPARTMENTAL TRADING PROFIT		
Gross Profit/ (Loss) from Bar Trading	126,167	88,795
Gross Profit/ (Loss) from Poker Machines	19,695	57,436
Gross Profit/ (Loss) from TAB	(6,335)	(6,620)
 OTHER INCOME		
Bowls & Green Fees	19,291	15,619
Keno Income	4,920	11,334
Profit on Sale of Fixed Asset	37,160	145
OSR GST Revenue	4,567	9,495
Raffle Income	12,966	11,979
Sponsorship	20,666	16,527
Subscriptions Received	9,242	8,385
Sundry Revenue	<u>14,068</u>	<u>11,370</u>
 Total Income	 <u>262,407</u>	 <u>224,465</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 2020

<u>EXPENSES</u>	2020 \$	2019 \$
Advertising	844	663
Affiliation Fees	136	12
Amortisation	19,189	26,657
Auditor Remuneration	8,000	8,000
Bank Charges	5,776	5,050
Cleaning	20,254	23,840
Computer & Administration Expenses	-	865
Consultancy	-	8,355
Depreciation	7,189	17,862
Electricity & Gas	25,167	30,259
Entertainment & Meeting Expenses	15,417	16,683
Finance Charges	1,295	2,101
Foxsports Rental	10,659	15,370
Freight & Cartage	60	88
Function Supplies	2,044	759
General Expenses	483	1,254
Greens Expenses – Contractor	45,000	60,000
Insurance	31,830	28,724
Interest Paid	3,073	2,111
Licence & Permits	4,006	4,319
Leave – Annual	1,386	4,241
Poker	13,881	-
Postage & Stationary	2,754	3,414
Promotions	1,023	1,959
Rates & Taxes	8,771	7,132
Rent	10,000	9,167
Repairs & Maintenance	10,589	19,094
Security Costs	934	1,520
Sponsorship	3,500	2,209
Staff Training & Welfare	1,566	1,007
Subscriptions	3,120	3,951
Superannuation Contributions	12,395	16,061
Telephone	4,986	1,630
Trade Waste	8,187	12,440
Wages – Admin	<u>54,555</u>	<u>-</u>
Total Expenses	<u>338,069</u>	<u>336,797</u>
OPERATING PROFIT/ (LOSS) BEFORE INCOME TAX	<u>(75,662)</u>	<u>(112,332)</u>

These financial statements should be read in conjunction with the attached
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