

**NEPEAN ROWING CLUB LIMITED**  
**(A Company Limited by Guarantee)**  
**ACN\ABN 50 000 554 807**

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

The financial statements and other specific disclosures are an extract of, and have been derived from the full financial report of Nepean Rowing Club Limited 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 investing activities as the full financial report.

A copy of the Company's 2021 Annual financial Report is available at the Club's Offices and can be forwarded on request.

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**Company Information**

Patron: K.R. Henson  
President: E.M. Edwards  
Vice President: N. Waddell  
Captain: J. Waddell  
Honorary Treasurer: J. Edwards  
Directors: D. Shipway, R. Watson, J Campbell, R Willis and T Tuckerman  
Company Secretary B Renneberg  
  
Bankers: Commonwealth Bank of Australia  
Auditor: Ross Fowler & Co  
  
Address: Bruce Neale Drive, Penrith, NSW 2750  
Phone: 02 4731 2255  
Fax: 02 4721 1730

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**PRESIDENT'S REPORT**

**DIRECTORS' REPORT**

Your Directors submit the Concise Financial Accounts of the Company for the year ended 30 April 2021 and report as follows:

**DIRECTORS**

The names of the Directors in office at the date of this report are as follows:

<u>NAME</u>	<u>QUALIFICATIONS</u>	<u>CONTINUITY AS DIRECTOR</u>	<u>SPECIAL RESPONSIBILITIES</u>
John Campbell	Retired	1990	
Evelyn Edwards	Commercial Agent	2004	President
Jeffrey Edwards	Commercial Agent	2013	Treasurer
Dennis Shipway	Truck Driver	2012	
Nigel Waddell	Project Manager	2007	Vice President
Robert Watson	Retired	2013	
Richard Willis	Retired	1989	
Jason Troy Waddell	Production designer	2020	Captain
Tallara Tuckerman	Admin	2020	Vice-Captain
Paul Bell	Solicitor	2020	

**MEETINGS OF DIRECTORS**

During the year, 12 meetings of directors were held. Attendances by each director were as follows:

	Number Attended	Number Eligible to Attend
John Campbell	12	12
Evelyn Edwards	12	12
Jeffrey Edwards	12	12
Dennis Shipway	11	12
Nigel Waddell	10	12
Robert Watson	12	12
Richard Willis	5	12
Jason Troy Waddell	11	12
Tallara Tuckerman	12	12
Paul Bell	5	5

**ACTIVITIES**

The principal activity of the Company was a Licensed Recreation Club in the promotion of rowing and related activities. During the year there was no significant change in the activities.

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**MEMBERSHIP**

The Club is a Company Limited by Guarantee and without a Share Capital and the liability of members of the Licensed Club is limited to an amount not exceeding two (\$2.00) dollars towards the payments of debts and liabilities in the event of winding up. The number of members as at 30 April 2021 were:

Ordinary:	556	Social:	5,603
Life:	12	Junior:	71

**SHORT TERM OBJECTIVES**

The primary short term objective of the Club is to maintain its financial security while continuing to develop the Club's facilities for its members.

**LONG TERM OBJECTIVES**

The long term objective of the Club remains consistent with the original aims of the Founding Members, which is the promotion of the local community from the greater Penrith area.

**STRATEGIES IN ACHIEVING THESE OBJECTIVES**

The Club has continued to invest in the Club's facilities ensuring the Club continues to be an attractive place for its members and guests. The Club continues to maintain control over its own financial future. The Club has carefully monitored its operational performance to ensure that costs and expenditure are appropriate for the Club. However the Club has carried on supporting and sponsoring a variety of events, social activities and charities.

**RESULTS**

The Net Operating Profit for the year after providing for depreciation on non-current assets amounted to \$6,527 (2020 loss of \$204,518).

**REVIEW OF OPERATIONS**

Movement in significant items of revenue and expenses are as follows:

	<u>2021</u>	<u>2020</u>
	\$	\$
Poker Machine Trading Profit	625,856	564,124
Bar Trading Profit	152,849	242,734
Interest Received	1,002	1,297
Poker Machine Duty Rebate	17,180	17,180
Keno Profit/-Loss	24,939	36,808
Administration Expenses	1,158,114	1,155,430
Member's Amenities & Entertainment	61,519	103,500

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**STATE OF AFFAIRS**

In the opinion of the Directors there were no significant changes in the state of affairs of the Company that occurred during the Financial Year under review not otherwise disclosed in this Report or the Accounts.

**EVENTS SUBSEQUENT TO BALANCE DATE**

The issues caused by the need to comply with the Coronavirus government regulations, the first recession for thirty years and the health concerns of our members will continue to make for challenging times. Notwithstanding, 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, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company subsequent financial years

**LIKELY DEVELOPMENTS AND RESULTS**

The Directors do not anticipate any particular developments in the operations of the Company which will affect the results in subsequent years. Economic conditions play a major role in the Company's profitability, although costs are likely to rise, confidence is held that revenue will also rise.

**EMPLOYEE REMUNERATION**

The top five employees of the company whose remuneration package from the company or any related party over \$100,000 during the financial year under review is disclosed in additional information pursuant to Section 41 H(1) of the Registered Clubs Amendment Act.

**DIRECTORS' INTEREST**

Since the end of the previous financial year no Director of the Company has received or become entitled to receive a benefit (other than a benefit included in the aggregate amount of emoluments received or receivable by Directors shown in the accounts) by reason of a contract made by the Company or a related corporation with a Director or with a firm of which the Director is a Member, or with an entity in which the Director has a substantial interest.

**DIRECTORS' INDEMNITY**

Directors' indemnity premiums have been provided for Directors' and Officers' Liability and paid during the year. The Insurance is in respect of legal liability for damages and legal costs 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.

The Directors have not included details of the nature of the liabilities covered or the amount of the premium paid in respect of the Directors' and Officer's Liability and Legal Expenses insurance contracts, as such disclosure is prohibited under the terms of the contracts.

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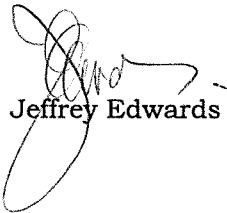
**AUDITORS INDEPENDENCE DECLARATION**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 has been included.

This report is signed in accordance with a resolution of the Directors and is signed for and on behalf of the Directors by:

*E.M. Edwards*

E.M. Edwards

  
Jeffrey Edwards

Dated at Penrith this: 22nd day of Sept 2021.

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**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 APRIL 2021**

		2021	2020
		\$	\$
<b>CLASSIFICATION OF EXPENSES BY FUNCTION</b>			
Sales and Other Revenue	2	2,121,868	2,033,799
Cost of sales		957,227	979,387
Gross profit		1,164,641	1,054,412
Administration Expenses		1,158,114	1,258,930
Borrowing Costs		-	-
Operating Profit before income tax		6,527	(204,518)
Income tax attributable to operating profit		-	-
Operating profit from Ordinary Activities after income tax		6,527	(204,518)
<b>Total changes in Equity other than those resulting from transactions with members in their capacity as members.</b>		<b>6,527</b>	<b>(204,518)</b>

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**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 APRIL 2021**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b><u>CURRENT ASSETS</u></b>		
Cash	927,054	932,519
Receivables	-	71,388
Inventories	32,417	29,055
Other	31,315	30,616
<b>TOTAL CURRENT ASSETS</b>	<b>990,786</b>	<b>1,063,578</b>
<b><u>NON-CURRENT ASSETS</u></b>		
Property, plant & equipment	4,077,637	4,072,030
<b>TOTAL NON-CURRENT ASSETS</b>	<b>4,077,637</b>	<b>4,072,030</b>
<b><u>TOTAL ASSETS</u></b>	<b>5,068,423</b>	<b>5,135,608</b>
<b><u>CURRENT LIABILITIES</u></b>		
Accounts Payable	17,633	3,762
Provisions	64,985	195,880
<b>TOTAL CURRENT LIABILITIES</b>	<b>82,618</b>	<b>199,642</b>
<b><u>NON-CURRENT LIABILITIES</u></b>		
Provisions	183,484	140,172
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>183,484</b>	<b>140,172</b>
<b><u>TOTAL LIABILITIES</u></b>	<b>266,102</b>	<b>339,814</b>
<b><u>NET ASSETS</u></b>	<b>4,802,321</b>	<b>4,795,794</b>
<b><u>MEMBERS FUNDS</u></b>		
Reserves	1,038,622	1,038,622
Retained Profits	3,763,699	3,757,172
<b><u>TOTAL MEMBERS' FUNDS</u></b>	<b>4,802,321</b>	<b>4,795,794</b>



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**STATEMENT OF CHANGES IN MEMBERS FUNDS**  
**FOR THE YEAR ENDED 30 APRIL 2021**

	<u>Retained</u> <u>Profits</u> \$	<u>Reserves</u> \$	<u>Total</u> \$
<b>Balance 30<sup>th</sup> April 2019</b>	3,961,690	1,038,622	5,000,312
Profit Attributable to Members	-204,518	-	-204,518
<b>Balance 30<sup>th</sup> April 2020</b>	<u>3,757,172</u>	<u>1,038,622</u>	<u>4,795,794</u>
Profit Attributable to Members	6,527	-	6,527
<b>Balance 30<sup>th</sup> April 2021</b>	<u>3,763,699</u>	<u>1,038,622</u>	<u>4,802,321</u>

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 APRIL 2021**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>Cash Flow from Operating Activities</b>		
Cash receipts in the course of operations	2,075,926	2,169,549
Cash payments in the course of operations	-1,995,158	-2,239,425
Interest received	1,002	1,297
Rent received	75,127	65,818
<b><i>Net cash provided by operating activities</i></b>	<b>156,897</b>	<b>-2,761</b>
<b>Cash Flow from Investing Activities</b>		
Proceeds from sale of plant and equipment	12,402	8,800
Payment for property, plant and equipment	-174,764	-81,041
<b><i>Net cash (used in) investing activities</i></b>	<b>-162,362</b>	<b>-72,241</b>
Cash Flows from Financing Activities		
<b><i>Net Cash Provided by (used in) Financing Activities</i></b>	<b>-</b>	<b>-</b>
Net Increase / (Decrease) in Cash Held	-5,465	-75,002
Cash at beginning of year	932,519	1,007,521
Cash at end of year	<b>927,054</b>	<b>932,519</b>

The accompanying notes form part of these financial statements.

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**NOTES TO THE CONCISE FINANCIAL REPORT FOR THE YEAR ENDED 30 APRIL 2021.**

**1: Basis for Preparation of the Concise Financial Report**

The concise financial report has been prepared in accordance with Accounting Standard AASB 1039: Concise Financial Reports.

The financial statements, specific disclosures and other information included in the concise financial report is derived from and is consistent with the full financial report of Nepean Rowing Club Limited. The concise financial report cannot be expected to provide as detailed an understanding of the financial performance, financial position and financing and investing of the Nepean Rowing Club Limited as the full financial report. Any member, free of charge on request, can obtain a copy of the full financial report from the Secretary of the Club.

The accounting policies are consistent with those of the previous financial year.

**2: Operating Revenue**

<b>Operating Activities:</b>	<b>2021</b>	<b>2020</b>
<b>Club Trading Revenue</b>	\$	\$
<b>Sales Revenue</b>		
Bar Sales	662,206	848,609
Poker Machine Clearance	926,327	850,096
Keno Commission	38,733	50,949
Commission	28,406	37,438
<b>Other Operating Revenue</b>		
Rent Received	68,127	65,818
Interest Received	1,002	1,297
Rowing Income	5,808	47,417
Members Subscriptions	29,130	22,455
Poker Machine Duty Rebate	17,180	17,180
Sundry Income	344,949	92,540
	<hr/> <b>2,121,868</b>	<hr/> <b>2,033,799</b>

**3: Segmental Information**

The Club, located in Bruce Neale Drive, Penrith NSW, provides members and their guests with the amenities and facilities associated with licensed clubs.

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**COMMITTEE'S DECLARATION**

We, E.M. Edwards and J. Edwards of Nepean Rowing Club Limited, do hereby declare that the concise financial report for the year ended 30 April 2021.

1. complies with Accounting Standard AASB 1039: Concise Financial Reports; and
2. has been derived from and is consistent with the full financial report of Nepean Rowing Club Limited.

The declaration is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

E.M. Edwards

**E.M. Edwards**

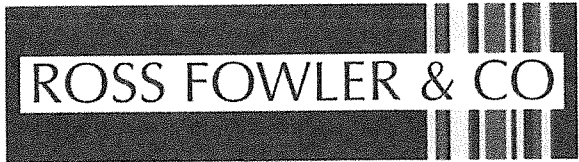
**President**

J. Edwards

**J. Edwards**

**Honorary Treasurer**

Dated: 22nd day of Sept 2021.



Chartered Accountants and Business Advisors  
Ross Fowler B.Comm. FCA ABN | 96 769 893 959

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**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF NEPEAN ROWING CLUB LIMITED**

We declare that, to the best of our knowledge and belief, during the year ended 30 April 2021 there has 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.

**ROSS FOWLER & CO  
CHARTERED ACCOUNTANTS**

**R.B. Fowler**

11 Tindale Street Penrith NSW 2750

Dated: 22nd day of Sept 2021.

Liability limited by a scheme approved under Professional Standards Legislation

11 Tindale Street Penrith NSW 2750  
PO Box 860 Penrith NSW 2751

Tel | 02 4722 3066  
Fax | 02 4722 3077

Email | penrith@rossfowler.com.au  
Web | www.rossfowler.com.au



**Nepean Rowing Club Limited  
(A Company Limited By Guarantee)  
ACN\ABN 50 000 554 807****AUDITOR'S REPORT TO THE MEMBERS*****Scope***

We have audited the concise financial report of Nepean Rowing Club Limited for the financial year ended 30 April 2021 in order to express an opinion on them to the members of the Company.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the concise financial report is free of material misstatement. We have also performed an independent audit of the full financial report of the Nepean Rowing Club Limited for the year ended 30 April 2021. Our audit report on the full financial report was signed on 22<sup>nd</sup> September 2021, and was not subject to any qualification.

Our procedures in respect of the audit of the concise financial report included testing that the information in the concise financial report is consistent with the full financial report, and examination, on a test basis, of evidence supporting the amounts, discussion and analysis and other disclosures which were not directly derived from the full financial report. These procedures have been undertaken to form an opinion as to whether, in all material respects, the concise financial report is presented fairly in accordance with Accounting Standard AASB 1039: Concise Financial Reports.

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

***Audit opinion***

In our opinion, the concise financial report of Nepean Rowing Club Limited complies with Accounting Standard AASB 1039: Concise Financial Reports.

**ROSS FOWLER & CO  
CHARTERED ACCOUNTANTS****R.B. Fowler  
Registered Company Auditor 01810**

Dated: 22nd day of Sept 2021.

11 Tindale Street, Penrith NSW 2750

