

Hillsdale Bowling & Recreation Club Ltd
000 389 784
Financial Statements
For the Year Ended 30 June 2019

Hillsdale Bowling & Recreation Club Ltd
000 389 784
Income Statement
For the Year ended 30 June 2019

	Note	2019 \$	2018 \$
Revenue		1,941,364	1,740,766
Expenses excluding Finance Costs		2,034,882	1,746,884
Loss Attributable to Members of the Company		<u>(93,518)</u>	<u>(6,118)</u>

*The accompanying notes form part of these financial statements.
These financial statements should be read in conjunction with the attached Auditors
Report.*

Hillsdale Bowling & Recreation Club Ltd
000 389 784
Balance Sheet
As at 30 June 2019

	Note	2019 \$	2018 \$
Current Assets			
Cash and Cash Equivalents		1,082,216	1,120,539
Trade and Other Receivables	3	63,250	2,993
Inventories	4	28,875	33,427
Other	5	10,249	9,674
Total Current Assets		<u>1,184,590</u>	<u>1,166,633</u>
Non-Current Assets			
Property, Plant and Equipment	6	<u>8,234,865</u>	<u>8,333,347</u>
Total Non-Current Assets		<u>8,234,865</u>	<u>8,333,347</u>
Total Assets		<u>9,419,455</u>	<u>9,499,980</u>
Current Liabilities			
Trade and Other Payables	7	95,363	82,061
Financial Liabilities	8	-	500
Provisions	9	67,198	67,009
Total Current Liabilities		<u>162,561</u>	<u>149,570</u>
Total Liabilities		<u>162,561</u>	<u>149,570</u>
Net Assets		<u>9,256,894</u>	<u>9,350,410</u>
Equity			
Reserves	10	7,317,493	7,317,493
Retained Profits	11	1,939,401	2,032,917
Total Equity		<u>9,256,894</u>	<u>9,350,410</u>

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Report.*

Hillsdale Bowling & Recreation Club Ltd
000 389 784
Balance Sheet
As at 30 June 2019

	2019	2018
	\$	\$
Share Capital and Reserves		
Paid Up Capital		
Asset Revaluation Reserve	7,317,493	7,317,493
Unappropriated Profit	1,939,401	2,032,917
Total Share Capital and Reserves	9,256,894	9,350,410
Represented by:		
Current Assets		
Cash on Hand		
- Hopper	-	54
- Bar Floats	5,750	6,000
- Club	29,134	19,473
- Keno & TAB Float	2,800	2,800
- ATM	11,000	11,000
Clearing Accounts		
- EFT POS Clearing	5,793	2,545
- Keno Clearing	(1,033)	(2,034)
- ATM Clearing Account	12,650	8,790
- TAB Clearing	(3,765)	1,587
Deposits		
Cash at Bank - Trading	311	-
Cash at Bank – ATM Acct	1,693	9,504
Cash at Bank – Working Acct	8,588	19,779
Cash at Bank – Online Saver	438	50,341
Cash at Bank – Term Deposit	1,003,857	985,700
Trade Debtors	63,250	2,200
Prepayments	10,249	9,674
Stock on Hand - Bar	21,886	28,691
Stock on Hand - Bistro	6,989	4,736
GST Liability	-	793
	1,184,590	1,166,633
Non-Current Assets		
Land & Buildings	144,861	144,861
Greens – at cost	14,913	14,913
Development Costs	2,314	2,314
Property Revaluation	6,840,541	6,840,541
	7,002,629	7,002,629

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Report.*

Hillsdale Bowling & Recreation Club Ltd
000 389 784
Balance Sheet
As at 30 June 2019

	2019	2018
	\$	\$
Property Improvements	1,604,943	1,590,151
Less Accumulated Depreciation & Impairment	<u>633,917</u>	<u>552,932</u>
	971,026	1,037,219
Plant & Equipment	223,317	220,389
Less Accumulated Depreciation & Impairment	<u>169,130</u>	<u>157,579</u>
	54,187	62,810
Office Furniture & Equipment	96,754	94,218
Less Accumulated Depreciation & Impairment	<u>58,356</u>	<u>52,784</u>
	38,398	41,434
Poker Machines	423,351	388,633
Less Accumulated Depreciation & Impairment	<u>254,726</u>	<u>199,378</u>
	168,625	189,255
	<u>8,234,865</u>	<u>8,333,347</u>
Total Assets	<u>9,419,455</u>	<u>9,499,980</u>
Current Liabilities		
Cash at Bank – Trading	-	500
Trade Creditors	22,804	10,921
Other Creditors	71,508	71,140
Unclaimed Tickets	690	-
Provision for Holiday Pay	41,018	42,153
Provision for Long Service Leave	26,180	24,856
GST Liability	<u>361</u>	<u>-</u>
	162,561	149,570
Total Liabilities	<u>162,561</u>	<u>149,570</u>
Net Assets	<u>9,256,894</u>	<u>9,350,410</u>

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Hillsdale Bowling & Recreation Club Ltd
000 389 784
Statement of Changes in Equity
For the Year ended 30 June 2019

	2019	2018
	\$	\$
Opening Balance	9,350,412	9,356,528
Retained Earnings		
Profit Attributable to Shareholders	(93,518)	(6,118)
	<u>(93,518)</u>	<u>(6,118)</u>
Closing Balance	<u>9,256,894</u>	<u>9,350,410</u>
 Reconciliation of Retained Earnings		
Opening Balance	2,032,919	2,039,035
Profit Attributable to Shareholders	(93,518)	(6,118)
Closing balance	<u>1,939,401</u>	<u>2,032,917</u>
 Reconciliation of Reserves		
Asset Revaluation Reserve		
Opening Balance for the year	7,317,493	7,317,493
Closing Balance	<u>7,317,493</u>	<u>7,317,493</u>

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Hillsdale Bowling & Recreation Club Ltd
ACN: 000 389 784
Statement of Cash Flows
As at 30 June 2019

	Note	2019 \$	2018 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from customers		1,906,595	1,675,453
Payments to suppliers and employees		(1,906,400)	(1,531,601)
Interest Paid		-	-
Net cash provided by (used in) operating activities	13	<u>195</u>	<u>143,852</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Sale of property, plant and equipment		-	26,825
Purchase of property, plant and equipment		(56,299)	(170,479)
Interest Received		18,279	23,119
Net cash provided by (used in) investing activities		<u>(38,019)</u>	<u>(120,536)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of borrowings		-	-
Net cash provided by (used in) financing activities		<u>-</u>	<u>-</u>
Net increase (decrease) in cash held		(37,825)	23,317
Cash at the beginning of financial year		<u>1,120,041</u>	<u>1,096,724</u>
Cash at End of Financial Year		<u><u>1,082,216</u></u>	<u><u>1,120,041</u></u>

*The accompanying notes form part of these financial statements.
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Hillsdale Bowling & Recreation Club Ltd
000 389 784
Departmental Trading Statement
For the Year ended 30 June 2019

	2019	2018
	\$	\$
BAR TRADING		
Income		
Sales - Bar	832,629	775,282
Sales - Cigarette Products	248	270
Trading Unders & Overs	2,905	(1,829)
	835,782	773,723
Less Cost of Sales		
Opening Stock - Bar	28,691	22,530
Purchases - Liquor	340,924	322,067
Purchases - Non Liquor	21,880	19,155
Purchases - Bar Supplies	7,546	8,022
	399,041	371,774
Closing Stock - Bar	21,886	28,691
	377,155	343,083
	458,627	430,640
Less Direct Expenses		
Direct Wages - Bar	203,549	198,531
Repairs & Maintenance	2,237	2,199
Stocktaking Fee	4,800	4,450
	210,586	205,180
Gross Profit	248,041	225,460
Gross Profit Margin	29.7%	29.1%

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Hillsdale Bowling & Recreation Club Ltd
000 389 784
Departmental Trading Statement
For the Year ended 30 June 2019

	2019	2018
	\$	\$
POKER MACHINE TRADING		
Income		
Net Sales - Poker Machines	614,187	646,033
GST Rebate	17,180	17,180
	631,367	663,213
Less Cost of Sales		
Poker Machines Expenses	6,713	10,436
	6,713	10,436
	624,654	652,777
Less Direct Expenses		
Depreciation	55,348	41,171
Direct Wages - Poker Machines	22,617	21,430
Repairs & Maintenance	11,515	6,984
	89,480	69,585
Gross Profit	535,174	583,192
Gross Profit Margin	84.8%	87.9%

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Hillsdale Bowling & Recreation Club Ltd
000 389 784
Departmental Trading Statement
For the Year ended 30 June 2019

	2019	2018
	\$	\$
TAB & KENO TRADING		
Income		
Sales - Commission Received Keno	25,799	21,043
Sales - Commission Received TAB	14,258	21,933
	40,057	42,976
Less Cost of Sales		
Purchases - SKY Subscriptions	20,095	20,037
	20,095	20,037
Gross Profit	19,962	22,939
Gross Profit Margin	49.8%	53.4%

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Hillsdale Bowling & Recreation Club Ltd
000 389 784
Departmental Trading Statement
For the Year ended 30 June 2019

	2019	2018
	\$	\$
BOWLING & GREENS TRADING		
Income		
Members Fees	9,095	10,148
Green Fees	6,137	6,634
Bowls Products	698	2,126
	15,930	18,908
Less Cost of Sales		
Catering Expenses	1,114	2,504
Repairs & Maintenance	16,789	24,487
Association & Competition Fees	4,836	4,184
Bowling Equipment & Products	10,951	12,375
	33,690	43,550
	(17,760)	(24,642)
Less Direct Expenses		
Wages - Greens	82,977	81,626
	82,977	81,626
Gross Loss	(100,737)	(106,268)
Gross Loss Margin	(632.4%)	(562.0%)

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Hillsdale Bowling & Recreation Club Ltd
000 389 784
Departmental Trading Statement
For the Year ended 30 June 2019

	2019	2018
	\$	\$
BISTRO/FUNCTION TRADING		
Income		
Sales	327,653	176,964
	327,653	176,964
Less Cost of Sales		
Opening Stock	4,736	-
Purchases	193,928	87,568
Consumables	7,734	2,660
	206,398	90,228
Closing Stock	6,989	4,736
	199,409	85,492
	128,244	91,472
Less Direct Expenses		
Wages - Bistro	258,871	120,791
Subcontractors	1,166	15,271
	260,037	136,062
Gross Loss	(131,793)	(44,590)
Gross Loss Margin	(40.2%)	(25.2%)

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Hillsdale Bowling & Recreation Club Ltd
000 389 784
Consolidated Profit and Loss Statement
For the Year ended 30 June 2019

	2019	2018
	\$	\$
Income		
Commissions Received	14,196	14,848
Interest Received		
- Bank	18,279	23,119
Rebates	5,100	2,000
Other Revenue		
- Easement Usage	53,000	-
Profit(Loss) on Sale of Non-current Assets	-	25,015
Gross Profit from Trading	570,647	680,733
	661,222	745,715
Expenditure		
Advertising	22,657	14,932
Auditor's Remuneration		
- Audit & review of financial statements	13,500	12,000
- Other Services	7,160	7,680
Bank Charges	12,160	8,699
Caterer's Subsidy	-	17,500
Cleaning	40,535	43,386
Club Entertainment & Promotions	87,636	70,072
Computer Expenses	5,706	1,884
Courtesy Bus Hire	2,028	23,755
Depreciation	99,432	100,883
Directors' Honourarium & Expenses	5,432	5,469
Donations	920	520
Employees' Entitlement Provision Movement	189	16,184
Filing Fees	274	126
Insurance	41,455	27,294
Legal Costs	-	2,549
Licensing Fees	6,210	5,688
Light & Power	55,619	47,226
Members Entertainment & Promotions	26,885	36,016
Pay TV	24,124	22,456
Printing & Stationery	4,828	4,987
Rates & Taxes	44,065	51,849
Repairs & Maintenance	15,709	10,425
Salaries	112,192	99,811
Security Costs	46,001	44,085
Staff Amenities	3,580	3,706
Staff Training	1,200	1,834
Subscriptions	9,148	12,951
Superannuation Contributions	60,810	49,287
Telephone	5,285	5,550

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Report.*

Hillsdale Bowling & Recreation Club Ltd
000 389 784
Consolidated Profit and Loss Statement
For the Year ended 30 June 2019

	2019	2018
	\$	\$
Uniforms	-	3,029
	<u>754,740</u>	<u>751,833</u>
Loss before Income Tax	<u><u>(93,518)</u></u>	<u><u>(6,118)</u></u>

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Hillsdale Bowling & Recreation Club Ltd
000 389 784
Notes to the Financial Statements
For the Year ended 30 June 2019

1. Summary of Significant Accounting Policies

(a) Basis of Preparation

The directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the needs of members.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below which the directors have determined are appropriate to meet the purposes of preparation. Such accounting policies are consistent with the previous period unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes.

(b) Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Bank overdrafts also form part of cash equivalents and presented within current liabilities on the balance sheet.

(c) Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

(d) Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than twelve months after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cash flows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows. Changes in the measurement of the liability are recognised in profit or loss.

Employee benefits are presented as current liabilities in the balance sheet if the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date regardless of the classification of the liability for measurement purposes under AASB 119.

Hillsdale Bowling & Recreation Club Ltd
000 389 784
Notes to the Financial Statements
For the Year ended 30 June 2019

(e) **Property, Plant and Equipment**

Property, plant and equipment are carried at cost, independent or directors' valuation. All assets excluding freehold land, are depreciated over their useful lives to the company. Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

(f) **Inventories**

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first in first out basis and are net of any rebates and discounts received.

(g) **Revenue and Other Income**

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and specific criteria relating to the type of revenue as noted below, has been satisfied. Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates. All revenue is stated net of the amount of goods and services tax (GST).

Sale of Goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

Interest Revenue

Interest is recognised using the effective interest method.

Rendering of Services

Revenue in relation to rendering of services is recognised depends on whether the outcome of the services can be measured reliably. If this is the case then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period.

If the outcome cannot be reliably measured then revenue is recognised to the extent of expenses recognised that are recoverable.

Other Revenue

Other revenue is recognised when the entity is entitled to the funds.

(h) **Goods and Services Tax (GST)**

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 (ATO). 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 are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the balance sheet.

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Hillsdale Bowling & Recreation Club Ltd
000 389 784
Notes to the Financial Statements
For the Year ended 30 June 2019

	2019	2018
	\$	\$
2. Profit for the Year		
Profit before income tax expense from continuing operations includes the following specific expenses:		
Charging as Expense		
Cost of Goods Sold	637,062	502,598
Movements in Provisions		
Depreciation		
- Direct Expense Depreciation	55,348	41,171
- Depreciation of Property, Plant and Equipment	99,432	100,883
	154,780	142,054
Net Expenses Resulting from Movement in Provisions	154,780	142,054
Remuneration of the Auditor:-		
- Audit & review of financial statements	13,500	12,000
- Other services	7,160	7,680
	20,660	19,680
3. Trade and Other Receivables		
Current		
Trade Debtors	63,250	2,200
GST Liability	-	793
	63,250	2,993
Total Trade and Other Receivables	63,250	2,993
4. Inventories		
Current		
Stock on Hand - Bar	21,886	28,691
Stock on Hand - Bistro	6,989	4,736
	28,875	33,427
Total Inventories	28,875	33,427

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Hillsdale Bowling & Recreation Club Ltd
000 389 784
Notes to the Financial Statements
For the Year ended 30 June 2019

	2019	2018
	\$	\$
5. Other		
Current		
Prepayments	10,249	9,674
	<u>10,249</u>	<u>9,674</u>
6. Property, Plant and Equipment		
Land and Buildings		
Land & Buildings	144,861	144,861
	<u>144,861</u>	<u>144,861</u>
Greens	14,913	14,913
	<u>14,913</u>	<u>14,913</u>
Development Costs	2,314	2,314
	<u>2,314</u>	<u>2,314</u>
Property Revaluation	6,840,541	6,840,541
	<u>6,840,541</u>	<u>6,840,541</u>
Property Improvements	1,604,943	1,590,151
Less Accumulated Depreciation & Impairment	<u>633,917</u>	<u>552,932</u>
	971,026	1,037,219
Total Land and Buildings	<u>7,973,655</u>	<u>8,039,848</u>
Plant and Equipment		
Plant & Equipment	223,317	220,389
Less Accumulated Depreciation & Impairment	<u>169,130</u>	<u>157,579</u>
	54,187	62,810
Office Furniture & Equipment	96,754	94,218
Less Accumulated Depreciation & Impairment	<u>58,356</u>	<u>52,784</u>
	38,398	41,434
Poker Machines	423,351	388,633
Less Accumulated Depreciation & Impairment	<u>254,726</u>	<u>199,378</u>
	168,625	189,255
Total Plant and Equipment	<u>261,210</u>	<u>293,499</u>
Total Property, Plant and Equipment	<u>8,234,865</u>	<u>8,333,347</u>

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Hillsdale Bowling & Recreation Club Ltd
000 389 784
Notes to the Financial Statements
For the Year ended 30 June 2019

	2019	2018
	\$	\$
7. Trade and Other Payables		
Current		
Trade Creditors	22,804	10,921
Other Creditors	71,508	71,140
Unclaimed Tickets	690	-
GST Liability	361	-
	95,363	82,061
Total Trade and Other Payables	95,363	82,061
8. Financial Liabilities		
Current		
Bank Overdraft	-	500
	-	500
	-	500
Total Financial Liabilities	-	500
9. Provisions		
Current		
Provision for Holiday Pay	41,018	42,153
Provision for Long Service Leave	26,180	24,856
	67,198	67,009
	(67,198)	(67,009)
Total Provisions	(67,198)	(67,009)
10. Reserves		
Asset Revaluation Reserve	7,317,493	7,317,493
	7,317,493	7,317,493

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Hillsdale Bowling & Recreation Club Ltd
000 389 784
Notes to the Financial Statements
For the Year ended 30 June 2019

	2019	2018
	\$	\$
11. Retained Earnings		
Retained Earnings at the Beginning of the Financial Year	2,032,919	2,039,035
Less		
Net loss attributable to members of the company	93,518	6,116
Retained Earnings at the End of the Financial Year	1,939,401	2,032,919

12. Company Details

The registered office of the company is:
Hillsdale Bowling & Recreation Club Ltd
49 Rhodes St, HILLSDALE, NSW, 2036

The principal place of business is:
Hillsdale Bowling & Recreation Club Ltd
49 Rhodes St, HILLSDALE, NSW, 2036

The company is limited by guarantee, with the liability of members limited to \$4.00 as set out in the club's constitution

13. Cash Flow Information

Reconciliation of Cash Flow from Operations with Profit after Income Tax

Profit/(Loss) after Income Tax	(93,518)	(6,116)
Less: Interest Received	(18,279)	(23,119)
Adjustments for Non-Cash Components in Profit		
Depreciation & Adjustments on Disposal	154,780	117,039
Changes in Assets and Liabilities		
Decrease (Increase) in Receivables	(61,625)	6,515
(Increase) Decrease in Inventories	4,552	(10,897)
Increase (Decrease) in Creditors & Accruals	14,095	44,247
Increase (Decrease) in Provisions	189	16,184
Net Cash Increase (Decrease) in Cash Held	195	143,852

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Hillsdale Bowling & Recreation Club Ltd
000 389 784
Notes to the Financial Statements
For the Year ended 30 June 2019

14. Events Subsequent to Reporting Date

From 30 June 2019 to the date of this report, there has been no subsequent event that would have a material effect on the financial position of the club except as disclosed in these financial statements and mentioned below.

The Board engaged the services of Russell Corporate Advisory, to complete a high-level operations review during the financial year. The result of this review was communicated to the Board in August 2019, at a cost of \$10,890 (incl GST), highlighting relevant cost saving areas and industry models which the Board may wish to consider.

The Board have engaged the services of Group N Architecture, Interior & Landscape who are designing and recommending changes to the interior and exterior of the Club's facilities. The final cost of these changes is not known at the time of this Audit. The Board will communicate with the membership any significant changes to the Club.

15. Core and Non Core Property

Section 41J of the Registered Clubs Act 1976 requires the club to disclose its core and non-core property as defined in the annual report. The Club's core property comprises the defined premises of the club situated at 49 Rhodes St, Hillsdale, NSW, 2219.

The Club has no non-core property.

Hillsdale Bowling & Recreation Club Ltd
000 389 784
Directors' Report
for the Year Ended 30 June 2019

The directors present their report on the company for the financial year ended 30 June 2019.

Information on Directors

The names of each person who has been a director during the year and to the date of this report are:

L Spowart	
C McNicholas	
K Fitzsimons	
A Taylor	
H Yasar	
J Meneses	
A Cullen	Resigned November 2018
A Hutcheson	Resigned September 2018
D Taylor	Resigned September 2018
A Stewart	Resigned February 2019
F Eastwood	Appointed November 2018
D Cinelli	Appointed November 2018

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

Meetings of Directors

The following table sets out the number of meetings held by the Club's Board of Directors during the financial year. There were 12 Board Meetings held

Name	No. of Meetings	Attended
L Spowart	12	10
C McNicholas	12	8
K Fitzsimons	12	9
A Taylor	12	10
H Yasar	12	7
J Meneses	12	6
A Cullen	4	4
A Hutcheson	3	1
D Taylor	3	1
A Stewart	8	2
F Eastwood	8	7
D Cinelli	8	6

Principal Activities

The principal activities of the company during the financial year were:

Bowling & Recreation Club Activities

No significant changes in the nature of the Company's activity occurred during the financial year.

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Directors' Report
for the Year Ended 30 June 2019

Operating Results

The loss of the company amounted to \$93,518.

Review of Operations

A review of the operations of the company during the financial year and the results of those operations are as follows:

The company's operations during the year performed as expected in the opinion of the directors.

Significant Changes in State of Affairs

There have been no significant changes in the state of affairs of the company during the financial year.

Events After the Reporting Date

The Board engaged the services of Russell Corporate Advisory, to complete a high-level operations review during the financial year. The result of this review was communicated to the Board in August 2019, at a cost of \$10,890 (incl GST), highlighting relevant cost saving areas and industry models which the Board may wish to consider.

The Board have engaged the services of Group N Architecture, Interior & Landscape who are designing and recommending changes to the interior and exterior of the Club's facilities. The final cost of these changes is not known at the time of this Audit. The Board will communicate with the membership any significant changes to the Club.

Environmental Issues

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory of Australia.

Indemnification and Insurance of Officers and Auditors

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.

Auditor's Independence Declaration

The lead auditor's independence declaration in accordance with section 307C of the Corporations Act 2001, for the year ended 30 June 2019 has been received and is included with the financial statements.

Signed in accordance with a resolution of the Board of Directors:

L Spowart
Director

C McNicholas
Director

Dated this.....day of..... 2019

Hillsdale Bowling & Recreation Club Ltd
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Directors' Declaration
for the Year Ended 30 June 2019

The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 2 to the financial statements.

The directors of the company declare that:

1. The financial statements and notes present fairly the Company's financial position as at 30 June 2019 and its performance for the year ended on that date in accordance with the accounting policies described in Note 2 to the financial statements; and
2. In the directors' opinion, there are reasonable grounds to believe that the company 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.

L Spowart
Director

C McNicholas
Director

Dated this.....day of..... 2019

Hillsdale Bowling & Recreation Club Ltd
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Independent Auditor's Report
to the Members of
Hillsdale Bowling & Recreation Club Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Hillsdale Bowling & Recreation Club Ltd (the company), which comprises the statement of financial position as at 30 June 2019, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the Corporations Act 2001, including:

- a. giving a true and fair view of the Company's financial position as at 30 June 2019 and of its financial performance for the year ended; and
- b. complying with Australian Accounting Standards and the Corporations Regulations 2001

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of 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 also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Hillsdale Bowling & Recreation Club Ltd
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Independent Auditor's Report
to the Members of
Hillsdale Bowling & Recreation Club Ltd

Responsibilities of Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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 decisions of users taken on the basis of the financial report.



Andrew Finney
Finncorp Auditors Pty Limited
Suite 7, 2-4 Northumberland Dr, CARINGBAH
Dated this 20th day of September 2019

Auditors Independence Declaration Under Section 307C of the Corporations Act 2001

To the Directors of Hillsdale Bowling & Recreation Club Ltd

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2019, there have been:

- a) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.



Andrew Finney
Finncorp Auditors Pty Limited
Suite 7, 2-4 Northumberland Dr, CARINGBAH
20 September 2019