

Hillsdale Bowling & Recreation Club Ltd
000 389 784
Financial Statements
For the Year Ended 30 June 2020

Hillsdale Bowling & Recreation Club Ltd
000 389 784
Income Statement
For the Year ended 30 June 2020

	Note	2020 \$	2019 \$
Revenue		1,799,482	1,941,364
Expenses excluding Finance Costs		1,894,600	2,034,882
Loss Attributable to Members of the Company		<u>(95,118)</u>	<u>(93,518)</u>

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

Hillsdale Bowling & Recreation Club Ltd
000 389 784
Balance Sheet
As at 30 June 2020

	Note	2020 \$	2019 \$
Current Assets			
Cash and Cash Equivalents		739,919	1,082,216
Trade and Other Receivables	3	3,924	63,250
Inventories	4	35,187	28,875
Other	5	37,744	10,249
Total Current Assets		<u>816,774</u>	<u>1,184,590</u>
Non-Current Assets			
Property, Plant and Equipment	6	<u>8,445,011</u>	<u>8,234,865</u>
Total Non-Current Assets		<u>8,445,011</u>	<u>8,234,865</u>
Total Assets		<u>9,261,785</u>	<u>9,419,455</u>
Current Liabilities			
Trade and Other Payables	7	45,010	95,363
Provisions	8	54,999	67,198
Total Current Liabilities		<u>100,009</u>	<u>162,561</u>
Total Liabilities		<u>100,009</u>	<u>162,561</u>
Net Assets		<u>9,161,776</u>	<u>9,256,894</u>
Equity			
Reserves	9	7,317,493	7,317,493
Retained Profits	10	1,844,283	1,939,401
Total Equity		<u>9,161,776</u>	<u>9,256,894</u>

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These financial statements should be read in conjunction with the attached Audit Report.*

Hillsdale Bowling & Recreation Club Ltd
000 389 784
Balance Sheet
As at 30 June 2020

	2020	2019
	\$	\$
Share Capital and Reserves		
Paid Up Capital		
Asset Revaluation Reserve	7,317,493	7,317,493
Unappropriated Profit	1,844,283	1,939,401
Total Share Capital and Reserves	9,161,776	9,256,894
Represented by:		
Current Assets		
Cash on Hand		
- Bar Floats	6,000	5,750
- Club	41,471	29,134
- Keno & TAB Float	2,800	2,800
- ATM	11,000	11,000
Clearing Account		
- EFT POS Clearing	1,626	5,793
- Keno Clearing	(634)	(1,033)
- ATM Clearing Account	(1,760)	12,650
- TAB Clearing	(482)	(3,765)
Deposits		
Deposits - Council	3,254	-
Cash at Bank - Trading	4,088	311
Cash at Bank – ATM Acct	177,122	1,693
Cash at Bank – Working Acct	29,541	8,588
Cash at Bank - Online Saver	409	438
Cash at Bank - Term Deposit	460,484	1,003,857
Trade Debtors	-	63,250
Prepayments	37,744	10,249
Stock on Hand - Bar	26,508	21,886
Stock on Hand - Bistro	8,679	6,989
GST Liability	3,924	-
	816,774	1,184,590
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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Hillsdale Bowling & Recreation Club Ltd
000 389 784
Balance Sheet
As at 30 June 2020

	2020	2019
	\$	\$
Property Improvements	1,740,110	1,604,943
Less Accumulated Depreciation & Impairment	718,080	633,917
	1,022,030	971,026
Plant & Equipment	237,478	223,317
Less Accumulated Depreciation & Impairment	179,555	169,130
	57,923	54,187
Office Furniture & Equipment	254,196	96,754
Less Accumulated Depreciation & Impairment	60,349	58,356
	193,847	38,398
Poker Machines	438,696	423,351
Less Accumulated Depreciation & Impairment	270,114	254,726
	168,582	168,625
	8,445,011	8,234,865
Total Assets	9,261,785	9,419,455
Current Liabilities		
Trade Creditors	13,085	22,804
Other Creditors	30,937	71,508
Unclaimed Tickets	988	690
Provision for Holiday Pay	27,640	41,018
Provision for Long Service Leave	27,359	26,180
GST Liability	-	361
	100,009	162,561
Total Liabilities	100,009	162,561
Net Assets	9,161,776	9,256,894

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Hillsdale Bowling & Recreation Club Ltd
000 389 784
Statement of Changes in Equity
For the Year ended 30 June 2020

	2020	2019
	\$	\$
Opening Balance	9,256,894	9,350,412
Retained Earnings		
Profit Attributable to Members	(95,118)	(93,518)
	<u>(95,118)</u>	<u>(93,518)</u>
Closing Balance	<u>9,161,776</u>	<u>9,256,894</u>
 Reconciliation of Retained Earnings		
Opening Balance	1,939,401	2,032,919
Profit Attributable to Members	(95,118)	(93,518)
Closing balance	<u>1,844,283</u>	<u>1,939,401</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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These financial statements should be read in conjunction with the attached Audit Report.*

Hillsdale Bowling & Recreation Club Ltd

ACN: 000 389 784

Statement of Cash Flows

As at 30 June 2020

	Note	2020 \$	2019 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from customers		1,839,223	1,906,595
Payments to suppliers and employees		(1,791,129)	(1,906,400)
Interest Paid		-	-
Net cash provided by (used in) operating activities	12	<u>48,094</u>	<u>195</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Sale of property, plant and equipment		-	-
Purchase of property, plant and equipment		(400,274)	(56,299)
Interest Received		6,628	18,279
Net cash provided by (used in) investing activities		<u>(393,645)</u>	<u>(38,019)</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		(345,551)	(37,825)
Cash at the beginning of financial year		1,082,216	1,120,041
Cash at End of Financial Year		<u><u>736,665</u></u>	<u><u>1,082,216</u></u>

The accompanying notes form part of these financial statements.

These financial statements should be read in conjunction with the attached Independent Auditor's Report.

Hillsdale Bowling & Recreation Club Ltd
000 389 784
Departmental Trading Statement
For the Year ended 30 June 2020

	2020	2019
	\$	\$
BAR TRADING		
Income		
Sales - Bar	756,580	832,629
Sales - Cigarette Products	224	248
Trading Unders & Overs	(1,622)	2,905
	755,182	835,782
Less Cost of Sales		
Opening Stock - Bar	21,886	28,691
Purchases - Liquor	295,396	340,924
Purchases - Non Liquor	19,876	21,880
Purchases - Bar Supplies	5,116	7,546
	342,274	399,041
Closing Stock - Bar	26,508	21,886
	315,766	377,155
	439,416	458,627
Less Direct Expenses		
Direct Wages - Bar	210,987	203,549
Repairs & Maintenance	4,191	2,237
Stocktaking Fee	4,400	4,800
	219,578	210,586
Gross Profit	219,838	248,041
Gross Profit Margin	29.1%	29.7%

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Hillsdale Bowling & Recreation Club Ltd
000 389 784
Departmental Trading Statement
For the Year ended 30 June 2020

	2020	2019
	\$	\$
POKER MACHINE TRADING		
Income		
Net Sales - Poker Machines	514,777	614,187
GST Rebate	17,180	17,180
	531,957	631,367
Less Cost of Sales		
Poker Machines Expenses	1,926	6,713
	1,926	6,713
	530,031	624,654
Less Direct Expenses		
Depreciation	65,987	55,348
Direct Wages - Poker Machines	23,443	22,617
Repairs & Maintenance	11,779	11,515
	101,209	89,480
Gross Profit	428,822	535,174
Gross Profit Margin	80.6%	84.8%

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Hillsdale Bowling & Recreation Club Ltd
000 389 784
Departmental Trading Statement
For the Year ended 30 June 2020

	2020	2019
	\$	\$
TAB & KENO TRADING		
Income		
Sales - Commission Received Keno	23,859	25,799
Sales - Commission Received TAB	14,620	14,258
	38,479	40,057
Less Cost of Sales		
Purchases - SKY Subscriptions	15,351	20,095
	15,351	20,095
Gross Profit	23,128	19,962
Gross Profit Margin	60.1%	49.8%

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Hillsdale Bowling & Recreation Club Ltd
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Departmental Trading Statement
For the Year ended 30 June 2020

	2020	2019
	\$	\$
BOWLING & GREENS TRADING		
Income		
Members Fees	9,440	9,095
Green Fees	3,510	6,137
Barefoot Bowls	2,353	-
Bowls Products	168	698
	15,471	15,930
Less Cost of Sales		
Catering Expenses	545	1,114
Repairs & Maintenance	16,886	16,789
Bowling Fees & Prizes	12,839	4,836
Bowling Equipment & Products	663	10,951
	30,933	33,690
	(15,462)	(17,760)
Less Direct Expenses		
Wages - Greens	84,305	82,977
	84,305	82,977
Gross Loss	(99,767)	(100,737)
Gross Loss Margin	(644.9%)	(632.4%)

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Hillsdale Bowling & Recreation Club Ltd
000 389 784
Departmental Trading Statement
For the Year ended 30 June 2020

	2020	2019
	\$	\$
BISTRO/FUNCTION TRADING		
Income		
Sales	268,544	327,653
	268,544	327,653
Less Cost of Sales		
Opening Stock	6,989	4,736
Purchases	154,891	193,928
Consumables	5,217	7,734
	167,097	206,398
Closing Stock	8,679	6,989
	158,418	199,409
	110,126	128,244
Less Direct Expenses		
Wages - Bistro	239,766	258,871
Subcontractors	-	1,166
	239,766	260,037
Gross Loss	(129,640)	(131,793)
Gross Loss Margin	(48.3%)	(40.2%)

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Hillsdale Bowling & Recreation Club Ltd
000 389 784
Consolidated Profit and Loss Statement
For the Year ended 30 June 2020

	2020	2019
	\$	\$
Income		
Commissions Received	11,146	14,196
Interest Received		
- Bank	6,628	18,279
Rebates	3,209	5,100
Other Revenue		
- Easement Usage	-	53,000
COVID-19 Stimulus		
- Government Subsidies	19,866	-
- ATO Cash Boost	50,000	-
- Job Keeper	99,000	-
Loss on Sale of Non-current Assets	(11,978)	-
Gross Profit from Trading	442,381	570,647
	620,252	661,222
Expenditure		
Advertising	19,037	22,657
Auditor's Remuneration		
- Audit & review of financial statements	11,250	13,500
- Other Services	7,656	7,160
Bank Charges	13,009	12,160
Cleaning	37,700	40,535
Club Entertainment & Promotions	48,975	87,636
Consulting Fees	9,900	-
Computer Expenses	7,801	5,706
Courtesy Bus Expenses	164	2,028
Depreciation	112,163	99,432
Directors' Honourarium & Expenses	4,531	5,432
Donations	2,418	920
Employees' Entitlement Provision Movement	(12,199)	189
Filing Fees	635	274
Insurance	47,324	41,455
Licensing Fees	6,122	6,210
Light & Power	51,287	55,619
Members Entertainment & Promotions	32,992	26,885
Pay TV	23,994	24,124
Printing & Stationery	6,492	4,828
Rates & Taxes	46,399	44,065
Repairs & Maintenance	10,334	15,709
Salaries - Administration	112,484	112,192
Security Costs	36,663	46,001
Staff Amenities	3,275	3,580
Staff Training	960	1,200

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Report.*

Hillsdale Bowling & Recreation Club Ltd
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Consolidated Profit and Loss Statement
For the Year ended 30 June 2020

	2020	2019
	\$	\$
Subscriptions	8,241	9,148
Superannuation Contributions	57,170	60,810
Telephone	5,880	5,285
Uniforms	2,713	-
	<u>715,370</u>	<u>754,740</u>
Loss before Income Tax	<u><u>(95,118)</u></u>	<u><u>(93,518)</u></u>

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Report.*

Hillsdale Bowling & Recreation Club Ltd
000 389 784
Notes to the Financial Statements
For the Year ended 30 June 2020

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. These financial statements are therefore a special purpose financial statements that has been prepared in order to meet the requirements of the Corporations Act 2001.

The financial statements have been prepared in accordance with recognition and measurement criteria in the Australian Accounting Standards and the disclosure requirements of AASB 101 Presentation of Financial Statements, AASB 107 Statement of Cash Flows and AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors.

The significant accounting policies disclosed below are those which the directors have determined are appropriate to meet the needs of members. 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.

Comparatives are consistent with prior years, unless otherwise stated.

COVID-19

In December 2019, a novel strain of coronavirus disease (“COVID-19”) was first reported in Wuhan, China. Less than four months later, on March 11, 2020, the World Health Organisation declared COVID-19 a pandemic. The extent of COVID-19’s effects on the entity’s operational and financial performance will depend on future developments, including the duration, spread and intensity of the pandemic, all of which are uncertain and difficult to predict considering the rapidly evolving landscape. As a result, it is not currently possible to ascertain the overall impact of COVID-19 on the entity’s business. However, if the pandemic continues to evolve into a severe worldwide health crisis, the disease could have a material adverse effect on the entity’s business, results of operations, financial conditions and cash flows.

(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.

Hillsdale Bowling & Recreation Club Ltd

000 389 784

Notes to the Financial Statements

For the Year ended 30 June 2020

(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.

(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.

Hillsdale Bowling & Recreation Club Ltd
000 389 784
Notes to the Financial Statements
For the Year ended 30 June 2020

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.

Hillsdale Bowling & Recreation Club Ltd
000 389 784
Notes to the Financial Statements
For the Year ended 30 June 2020

	2020	2019
	\$	\$
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	522,394	637,062
Movements in Provisions		
Depreciation		
- Direct Expense Depreciation	65,987	55,348
- Depreciation of Property, Plant and Equipment	112,163	99,432
	178,150	154,780
Net Expenses Resulting from Movement in Provisions	178,150	154,780
Remuneration of the Auditor:-		
- Audit & review of financial statements	11,250	13,500
- Other services	7,656	7,160
	18,906	20,660
3. Trade and Other Receivables		
Current		
Trade Debtors	-	63,250
GST Liability	3,924	-
	3,924	63,250
Total Trade and Other Receivables	3,924	63,250
4. Inventories		
Current		
Stock on Hand - Bar	26,508	21,886
Stock on Hand - Bistro	8,679	6,989
	35,187	28,875
Total Inventories	35,187	28,875

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Hillsdale Bowling & Recreation Club Ltd
000 389 784
Notes to the Financial Statements
For the Year ended 30 June 2020

	2020	2019
	\$	\$
5. Other		
Current		
Prepayments	37,744	10,249
	<u>37,744</u>	<u>10,249</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	1,740,110	1,604,943
Less Accumulated Depreciation & Impairment	718,080	633,917
	<u>1,022,030</u>	<u>971,026</u>
Total Land and Buildings	<u>8,024,659</u>	<u>7,973,655</u>
Plant and Equipment		
Plant & Equipment	237,478	223,317
Less Accumulated Depreciation & Impairment	179,555	169,130
	<u>57,923</u>	<u>54,187</u>
Office Furniture & Equipment	254,196	96,754
Less Accumulated Depreciation & Impairment	60,349	58,356
	<u>193,847</u>	<u>38,398</u>
Poker Machines	438,696	423,351
Less Accumulated Depreciation & Impairment	270,114	254,726
	<u>168,582</u>	<u>168,625</u>
Total Plant and Equipment	<u>420,352</u>	<u>261,210</u>
Total Property, Plant and Equipment	<u>8,445,011</u>	<u>8,234,865</u>

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Hillsdale Bowling & Recreation Club Ltd
000 389 784
Notes to the Financial Statements
For the Year ended 30 June 2020

	2020	2019
	\$	\$
7. Trade and Other Payables		
Current		
Trade Creditors	13,085	22,804
Other Creditors	30,937	71,508
Unclaimed Tickets	988	690
GST Liability	-	361
	45,010	95,363
Total Trade and Other Payables	45,010	95,363
8. Provisions		
Current		
Provision for Holiday Pay	27,640	41,018
Provision for Long Service Leave	27,359	26,180
	54,999	67,198
Total Provisions	(54,999)	(67,198)
9. Reserves		
Asset Revaluation Reserve	7,317,493	7,317,493
	7,317,493	7,317,493
10. Retained Earnings		
Retained Earnings at the Beginning of the Financial Year	1,939,401	2,032,919
Less		
Net loss attributable to members of the company	95,119	93,518
Retained Earnings at the End of the Financial Year	1,844,282	1,939,401

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Hillsdale Bowling & Recreation Club Ltd
000 389 784
Notes to the Financial Statements
For the Year ended 30 June 2020

	2020	2019
	\$	\$

11. Company Details

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

12. Cash Flow Information

Reconciliation of Cash Flow from Operations with Profit after Income Tax

Profit/(Loss) after Income Tax	(95,119)	(93,518)
Less: Interest Received	(6,628)	(18,279)
Adjustments for Non-Cash Components in Profit		
Depreciation & Adjustments on Disposal	190,128	154,780
Changes in Assets and Liabilities		
Decrease (Increase) in Receivables	32,501	(61,625)
(Increase) Decrease in Inventories	(6,311)	4,552
Increase (Decrease) in Creditors & Accruals	(54,277)	14,095
Increase (Decrease) in Provisions	(12,199)	189
	48,094	195
Net Cash Increase (Decrease) in Cash Held		

13. 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 2020

The directors present their report on the company for the financial year ended 30 June 2020.

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	
H Yasar	
D Cinelli	
J Meneses	Resigned October 2019
A Taylor	Resigned October 2019
F Eastwood	Resigned October 2019
A Cullen	Appointed October 2019
T Watson	Appointed October 2019

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	12
C McNicholas	12	10
K Fitzsimons	12	11
H Yasar	12	11
D Cinelli	12	11
J Meneses	3	2
A Taylor	3	1
F Eastwood	3	2
A Cullen	9	9
T Watson	9	9

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.

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.

Dividends Paid and Declared

Dividends paid or declared since the start of the financial year are as follows:

- a) No dividends were paid since the start of the financial year.
- b) No dividends were declared since the start of the financial year. No recommendation for payment of dividends has been made.

Hillsdale Bowling & Recreation Club Ltd
000 389 784
Directors' Report
for the Year Ended 30 June 2020

Operating Results

The loss of the company amounted to \$95,119.

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

As a result of the COVID-19 pandemic, the Club's normal operations ceased from 23 March 2020 until reopening on 1 June 2020. The pandemic is ongoing as at the signing of this Report and although the Club is operating, the restrictions currently in place cannot foresee the full extent of COVID-19's effects on the entity's operational and financial performance. It will depend on future developments, including the duration, spread and intensity of the pandemic, all of which are uncertain and difficult to predict considering the rapidly evolving landscape.

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, other than in place during the COVID-19 pandemic.

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 2020 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..... 2020

Hillsdale Bowling & Recreation Club Ltd
000 389 784
Directors' Declaration
for the Year Ended 30 June 2020

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 1 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 2020 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 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..... 2020

Hillsdale Bowling & Recreation Club Ltd
000 389 784
Independent Auditor's Report
to the Members of
Hillsdale Bowling & Recreation Club Ltd

Report on the Financial Report

We have audited the accompanying financial report of Hillsdale Bowling & Recreation Club Ltd (the company), which comprises the balance sheet as at 30 June 2020, and the income statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility 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 Note 1, the directors also state, in accordance with Accounting Standard AASB 101 Presentation of Financial Statements, that the financial statements comply with International Financial Reporting Standards.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial report that gives a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the independence requirements of the Australian professional ethical pronouncements.

Hillsdale Bowling & Recreation Club Ltd
000 389 784
Independent Auditor's Report
to the Members of
Hillsdale Bowling & Recreation Club Ltd

Opinion

In our opinion:

- a. the financial report of Hillsdale Bowling & Recreation Club Ltd is in accordance with the Corporations Act 2001, including:
 - i. giving a true and fair view of the company's financial position as at 30 June 2020 and of its performance for the year ended on that date; and
 - ii. complying with Australian Accounting Standards and the Corporations Regulations 2001; and
- b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.



Andrew Finney
Finncorp Auditors Pty Limited
Suite 7, 2-4 Northumberland Dr, CARINGBAH
Dated this 1st day of October 2020

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 2020, 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
1 October 2020