



Hillsdale Bowling & Recreation Club Ltd
000 389 784
Financial Statements
For the Year Ended 30 June 2023

Hillsdale Bowling & Recreation Club Ltd
000 389 784
Statement of Profit or Loss and Other Comprehensive Income
For the Year ended 30 June 2023

	Note	2023 \$	2022 \$
Revenue		2,305,410	1,996,110
<i>Expenses</i>			
Cost of Sales		685,154	592,633
Depreciation		223,572	188,218
Employee Benefits		734,900	771,395
Member Benefits		175,719	101,876
Professional Fees		30,901	22,204
Property Costs		112,502	97,980
Repairs & Maintenance		87,824	72,274
Other Expenses		304,028	254,912
Expenses excluding Finance Costs		2,354,600	2,101,493
Loss Attributable to Members of the Company	2	<u>(49,190)</u>	<u>(105,383)</u>
Other Comprehensive Income:			
<u>Asset Revaluation Reserve</u>			
Director Valuation 30 June 2022		-	5,249,029
Total Comprehensive Income		<u>(49,190)</u>	<u>5,143,646</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 2023

	Note	2023 \$	2022 \$
Current Assets			
Cash and Cash Equivalents		836,894	862,493
Trade and Other Receivables	3	1,754	12,369
Inventories	4	70,672	41,614
Other	6	29,492	19,185
Total Current Assets		<u>938,812</u>	<u>935,661</u>
Non-Current Assets			
Financial Assets	5	61,469	61,469
Property, Plant and Equipment	7	13,539,876	13,663,615
Total Non-Current Assets		<u>13,601,345</u>	<u>13,725,084</u>
Total Assets		<u>14,540,157</u>	<u>14,660,745</u>
Current Liabilities			
Trade and Other Payables	8	96,588	83,511
Financial Liabilities	9	44,243	87,319
Provisions	10	91,117	92,192
Total Current Liabilities		<u>231,948</u>	<u>263,022</u>
Non-Current Liabilities			
Financial Liabilities	9	-	40,324
Total Non-Current Liabilities		<u>-</u>	<u>40,324</u>
Total Liabilities		<u>231,948</u>	<u>303,346</u>
Net Assets		<u>14,308,209</u>	<u>14,357,399</u>
Equity			
Reserves	11	12,566,522	12,566,522
Retained Profits	12	1,741,687	1,790,877
Total Equity		<u>14,308,209</u>	<u>14,357,399</u>

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Hillsdale Bowling & Recreation Club Ltd

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Statement of Changes in Equity For the Year ended 30 June 2023

	2023	2022
	\$	\$
Opening Balance	14,357,399	9,213,753
Retained Earnings		
Profit Attributable to Members	(49,190)	(105,383)
	<u>(49,190)</u>	<u>(105,383)</u>
Other Comprehensive Income		
Asset Revaluation Reserve	-	5,249,029
	<u>-</u>	<u>5,249,029</u>
Closing Balance	<u>14,308,209</u>	<u>14,357,399</u>
Reconciliation of Retained Earnings		
Opening Balance	1,790,877	1,896,260
Profit Attributable to Members	(49,190)	(105,383)
Closing balance	<u>1,741,687</u>	<u>1,790,877</u>
Reconciliation of Reserves		
Asset Revaluation Reserve		
Opening Balance for the year	12,566,522	7,317,493
Other Comprehensive Income	-	5,249,029
Closing Balance	<u>12,566,522</u>	<u>12,566,522</u>

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Hillsdale Bowling & Recreation Club Ltd

ACN: 000 389 784

Statement of Cash Flows

As at 30 June 2023

	Note	2023 \$	2022 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from customers		2,292,170	1,979,579
Payments to suppliers and employees		(2,138,683)	(1,849,065)
Interest Paid		-	-
Net cash provided by (used in) operating activities	13	<u>153,487</u>	<u>130,514</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Sale of property, plant and equipment		-	19,472
Purchase of property, plant and equipment		(99,834)	(271,482)
Interest Received		4,146	250
Net cash provided by (used in) investing activities		<u>(95,688)</u>	<u>(251,760)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds of borrowings		-	189,463
Repayment of borrowings		(87,319)	(61,820)
Net cash provided by (used in) financing activities		<u>(87,319)</u>	<u>127,643</u>
Net increase (decrease) in cash held		(29,519)	6,397
Cash at the beginning of financial year		<u>859,238</u>	<u>852,841</u>
Cash at End of Financial Year		<u><u>829,719</u></u>	<u><u>859,238</u></u>

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Hillsdale Bowling & Recreation Club Ltd
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Notes to the Financial Statements
For the Year ended 30 June 2023

1. Summary of Significant Accounting Policies

(a) Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

These financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The significant accounting policies used in the preparation and presentation of these financial statements are provided below and are consistent with prior reporting periods unless otherwise stated.

The financial statements are based on historical costs, except for the measurement at fair value of selected non current assets, financial assets and financial liabilities.

Comparative Amounts

Comparatives are consistent with prior years, unless otherwise stated.

Where a change in comparatives has also affected the opening retained earnings previously presented in a comparative period, an opening statement of financial position at the earliest date of the comparative period has been presented.

(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 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

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Notes to the Financial Statements

For the Year ended 30 June 2023

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

Classes of property, plant and equipment are measured using the cost or revaluation model as specified below.

Where the cost model is used, the asset is carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

Assets measured using the revaluation model are carried at fair value at the revaluation date less any subsequent accumulated depreciation and impairment losses.

Revaluations are performed whenever there is a material movement in the value of an asset under the revaluation model.

Property

Land and buildings are measured using the revaluation model.

Plant and Equipment

Plant and equipment are measured using the cost model.

Depreciation

The depreciable amount of all property, plant and equipment, except for freehold land is depreciated on a straight line method from the date that management determine that the asset is available for use.

Assets held under a finance lease and leasehold improvements are depreciated over the shorter of the term of the lease and the assets useful life.

The useful lives used for each class of depreciable asset are shown below:

Fixed Asset Class	Useful Life
Plant and Equipment	7 - 11 years
Furniture, Fixtures and Fittings	4 - 10 years
Motor Vehicles	5 - 12 years
Computer Equipment	5 - 7 years

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

When an assets is disposed, the gain or loss is calculated by comparing proceeds received with its carrying amount and is taken to profit or loss.

(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) **Leases**

Finance Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership that are transferred to the company, are classified as finance leases

Hillsdale Bowling & Recreation Club Ltd

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Notes to the Financial Statements

For the Year ended 30 June 2023

(h) **Trade and Other Receivables**

Trade receivables are recognised initially at the transaction price (i.e. cost) and are subsequently measured at cost less provision for impairment. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

(i) **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 and Services

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.

Rental Income

Investment property revenue is recognised on a straight line basis over a period of the lease term so as to reflect a constant periodic rate of return on the net investment.

(j) **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

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Notes to the Financial Statements

For the Year ended 30 June 2023

(l) **Trade and Other Payables**

Trade and other payables represent the liabilities at the end of the reporting period for goods and services received by the company that remain unpaid.

Trade payables are recognised at their transaction price. Trade payables are obligations on the basis of normal credit terms.

(m) **Comparative Amounts**

Comparatives are consistent with prior years, unless otherwise stated.

Where a change in comparatives has also affected the opening retained earnings previously presented in a comparative period, an opening statement of financial position at the earliest date of the comparative period has been presented.

(n) **Critical Accounting Estimates and Judgments**

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key Judgments - Provision for Impairment of Receivables

The value of the provision for impairment of receivables is estimated by considering the ageing of receivables, communication with the debtors and prior history.

There has been no impairment of receivables in the reports.

Key Judgments - Provision for Inventories

At the year end management do not believe there is any need for an obsolescence provision for inventory.

The inventory held is reviewed on a monthly basis to determine whether there is any old, damaged or obsolete stock or any other stock items which need to be written down to NRV.

Hillsdale Bowling & Recreation Club Ltd
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Notes to the Financial Statements
For the Year ended 30 June 2023

	2023	2022
	\$	\$
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	685,154	592,633
Movements in Provisions		
Depreciation		
- Poker Machine Depreciation	82,983	75,760
- Depreciation of Property, Plant and Equipment etc	140,589	129,759
	223,572	205,519
Net Expenses Resulting from Movement in Provisions	223,572	205,519
Remuneration of the Auditor:-		
- Audit & review of financial statements	14,333	13,500
- Other services	10,730	7,138
	25,063	20,638
3. Trade and Other Receivables		
Current		
Trade Debtors	1,754	9,550
GST Liability	-	2,819
	1,754	12,369
Total Trade and Other Receivables	1,754	12,369
4. Inventories		
Current		
Stock on Hand	70,672	41,614
	70,672	41,614
Total Inventories	70,672	41,614

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Hillsdale Bowling & Recreation Club Ltd
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Notes to the Financial Statements
For the Year ended 30 June 2023

	2023	2022
	\$	\$
5. Financial Assets		
Non-Current		
Poker Machine Licences	61,469	61,469
	<u>61,469</u>	<u>61,469</u>
Total Financial Assets	<u>61,469</u>	<u>61,469</u>
6. Other		
Current		
Prepayments and Sundry Debtors	29,492	19,185
	<u>29,492</u>	<u>19,185</u>
7. Property, Plant and Equipment		
Land and Buildings		
Freehold Land – at cost	144,861	144,861
	<u>144,861</u>	<u>144,861</u>
Greens – at cost	14,913	14,913
	<u>14,913</u>	<u>14,913</u>
Freehold Land – development costs	2,314	2,314
	<u>2,314</u>	<u>2,314</u>
Property Revaluation	12,089,570	12,089,570
	<u>12,089,570</u>	<u>12,089,570</u>
Property Improvements	1,765,910	1,763,255
Less Accumulated Depreciation & Impairment	987,386	897,295
	<u>778,524</u>	<u>865,960</u>
Total Land and Buildings	<u>13,030,182</u>	<u>13,117,618</u>
Plant and Equipment		
Plant & Equipment	300,388	277,255
Less Accumulated Depreciation & Impairment	218,908	202,127
	<u>81,480</u>	<u>75,128</u>
Motor Vehicles	50,055	-
Less Accumulated Depreciation & Impairment	10,830	-
	<u>39,225</u>	<u>-</u>
Office Furniture & Equipment	315,991	298,251
Less Accumulated Depreciation & Impairment	132,471	109,584
	<u>183,520</u>	<u>188,667</u>

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Hillsdale Bowling & Recreation Club Ltd

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Notes to the Financial Statements

For the Year ended 30 June 2023

	2023	2022
	\$	\$
Poker Machines	677,312	671,062
Less Accumulated Depreciation & Impairment	<u>471,843</u>	<u>388,860</u>
	205,469	282,202
Total Plant and Equipment	<u>509,694</u>	<u>545,997</u>
Total Property, Plant and Equipment	<u><u>13,539,876</u></u>	<u><u>13,663,615</u></u>
8. Trade and Other Payables		
Current		
Trade Creditors	73,230	63,990
Other Creditors	18,890	18,723
Unclaimed Tickets	1,088	798
GST Liability	<u>3,380</u>	<u>-</u>
	96,588	83,511
Total Trade and Other Payables	<u><u>96,588</u></u>	<u><u>83,511</u></u>
9. Financial Liabilities		
Current		
Bank Overdraft	3,919	-
Lease Liability - Poker Machines	<u>40,324</u>	<u>87,319</u>
	<u><u>44,243</u></u>	<u><u>87,319</u></u>
Non-Current		
Lease Liability - Poker Machines	<u>-</u>	<u>40,324</u>
	<u><u>-</u></u>	<u><u>40,324</u></u>
Total Financial Liabilities	<u><u>44,243</u></u>	<u><u>127,643</u></u>
10. Provisions		
Current		
Provision for Holiday Pay	30,882	39,626
Provision for Long Service Leave	<u>60,235</u>	<u>52,566</u>
	<u><u>91,117</u></u>	<u><u>92,192</u></u>
Total Provisions	<u><u>(91,117)</u></u>	<u><u>(92,192)</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 2023

	2023	2022
	\$	\$
11. Reserves		
Asset Revaluation Reserve	12,566,522	12,566,522
	<u>12,566,522</u>	<u>12,566,522</u>
Movements during the year		
Asset Revaluation Reserve		
Director Valuation 30 June 2022	-	5,249,029
	<u>-</u>	<u>5,249,029</u>
12. Retained Earnings		
Retained Earnings at the Beginning of the Financial Year	1,790,877	1,896,260
Less		
Net loss attributable to members of the company	49,190	105,383
Retained Earnings at the End of the Financial Year	<u>1,741,687</u>	<u>1,790,877</u>
13. Cash Flow Information		
Reconciliation of Cash Flow from Operations with Profit after Income Tax		
Profit/(Loss) after Income Tax	(49,190)	(105,383)
Less: Interest Received	(4,146)	(250)
Adjustments for Non-Cash Components in Profit		
Depreciation & Adjustments on Disposal	223,572	188,218
Changes in Assets and Liabilities		
Decrease (Increase) in Receivables	(2,512)	(2,074)
(Increase) Decrease in Inventories	(29,058)	6,502
Increase (Decrease) in Creditors & Accruals	15,897	8,672
Increase (Decrease) in Provisions	<u>(1,075)</u>	<u>34,829</u>
Net Cash Increase (Decrease) in Cash Held	<u>153,487</u>	<u>130,514</u>

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Hillsdale Bowling & Recreation Club Ltd

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Notes to the Financial Statements For the Year ended 30 June 2023

14. Operating Segments

Identification of reportable operating segments

The entity currently operates in four segments being;

- Keno & TAB gambling
- Bar trading
- Poker machine gambling
- Bowling & Membership
- Bistro – ceased 30 June 2022.

Types of products and services

Gambling income – The entity operates Keno & TAB and poker machines gambling.

Clubhouse – The entity operates over the counter bar sales and outsourced catering in the 2023 financial year.

Sporting – the Club principle activity is the support of the sport of lawn bowls.

2023	Bar	Poker Machines	TAB & Keno	Bowling / Membership	Bistro	Other	Total
Revenue	1,356,344	824,732	56,260	23,055			2,260,391
Government Grants		17,180					17,180
Other Income						20,093	20,093
Net Rental Income						3,600	3,600
Interest Income						4,146	4,146
Expenses							
Cost of Sales	622,763	13,747	19,539	29,105			685,154
Depreciation & amortisation		82,983				140,589	223,572
Employee benefits expense	380,567			101,645		252,688	734,900
Member Amenities & Benefits						175,719	175,719
Other Expenses						304,028	304,028
Professional Fees						30,901	30,901
Property Costs						112,502	112,502
Repairs & Maintenance		15,067				72,757	87,824
Total Net Income	353,014	730,115	36,721	(107,695)	-	(1,061,345)	(49,190)

Hillsdale Bowling & Recreation Club Ltd

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Notes to the Financial Statements

For the Year ended 30 June 2023

2022	Bar	Poker Machines	TAB & Keno	Bowling / Membership	Bistro	Other	Total
Revenue	842,682	625,904	36,393	16,623	343,864		1,865,466
Government Grants		14,019				104,666	118,685
Other Income						11,709	11,709
Net Rental Income							-
Interest Income						250	250
Expenses							
Cost of Sales	372,418	13,992	12,033	16,158	178,032		592,633
Depreciation & amortisation		75,760				112,458	188,218
Employee benefits expense	265,738			75,558	217,352	212,747	771,395
Member Amenities & Benefits						101,876	101,876
Other Expenses						254,912	254,912
Professional Fees						22,204	22,204
Property Costs						97,980	97,980
Repairs & Maintenance		8,847				63,428	72,275
Total Net Income	204,526	541,324	24,360	(75,093)	(51,520)	(748,980)	(105,383)

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Hillsdale Bowling & Recreation Club Ltd
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Notes to the Financial Statements
For the Year ended 30 June 2023

15. Company Details

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

16. 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
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Directors' Report
for the Year Ended 30 June 2023

The directors present their report on the company for the financial year ended 30 June 2023.

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 Resigned November 2022
T Watson
K Keane Resigned April 2023
A Cullen

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 10 Board Meetings held

Name	No. of Meetings	Attended
L Spowart	10	9
C McNicholas	10	10
K Fitzsimons	10	9
H Yasar	10	10
D Cinelli	4	3
T Watson	10	8
K Keane	8	7
A Cullen	10	8

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.

Operating Results

The loss of the company amounted to \$49,190.

Hillsdale Bowling & Recreation Club Ltd
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Directors' Report
for the Year Ended 30 June 2023

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 are in the process of renovations to the clubhouse which will extend the gaming room area and alter the layout of the interior as it stands at the time of the audit.

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 2023 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..... 2023

Hillsdale Bowling & Recreation Club Ltd
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Directors' Declaration
for the Year Ended 30 June 2023

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 2023 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..... 2023



FINNcorp
AUDITORS PTY LIMITED

Andrew Finney B Com FCA
Peter Cunneen B Bus FCA
Amanda McHugh B Fin Admin CA

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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 2023, 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

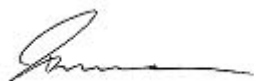
In conducting our audit, we have complied with the independence requirements of the Australian professional ethical pronouncements.

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 2023 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 2.



Peter James Cunneen

On behalf of Finncorp Auditors Pty Limited

Registered Auditors No: 438643

Dated this 27th day of September 2023

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 2023, 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.



Peter James Cunneen

On behalf of Finncorp Auditors Pty Limited

Registered Auditors No: 438643

Dated this 27 September 2023