

Hillsdale Bowling & Recreation Club Ltd
000 389 784
Financial Statements
For the Year Ended 30 June 2025

Hillsdale Bowling & Recreation Club Ltd
000 389 784
Statement of Profit or Loss and Other Comprehensive Income
For the Year ended 30 June 2025

	Note	2025 \$	2024 \$
Revenue		3,534,079	3,012,515
<i>Expenses</i>			
Cost of Sales		1,238,659	987,794
Depreciation		296,597	211,313
Employee Benefits		1,062,455	914,491
Member Benefits		258,483	192,910
Professional Fees		28,125	22,046
Property Costs		139,097	131,863
Repairs & Maintenance		66,590	51,377
Other Expenses		385,561	394,299
Expenses excluding Finance Costs		3,475,568	2,906,092
Finance Costs		90,541	-
Loss Attributable to Members of the Company	13	<u>(32,031)</u>	<u>106,423</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
Statement of Financial Position
As at 30 June 2025

	Note	2025 \$	2024 \$
Current Assets			
Cash and Cash Equivalents		625,961	853,471
Trade and Other Receivables		26,540	4,152
Inventories	3	73,688	76,685
Other	5	56,482	23,447
Total Current Assets		<u>782,671</u>	<u>957,755</u>
Non-Current Assets			
Financial Assets	4	161,469	61,469
Property, Plant and Equipment	6	<u>15,003,159</u>	<u>13,580,673</u>
Total Non-Current Assets		<u>15,164,628</u>	<u>13,642,142</u>
Total Assets		<u>15,947,299</u>	<u>14,599,897</u>
Current Liabilities			
Trade and Other Payables	7	114,108	79,186
Financial Liabilities	8	3,431	-
Provisions	9	<u>105,484</u>	<u>94,220</u>
Total Current Liabilities		<u>223,023</u>	<u>173,406</u>
Non-Current Liabilities			
Financial Liabilities	8	<u>1,341,675</u>	<u>11,860</u>
Total Non-Current Liabilities		<u>1,341,675</u>	<u>11,860</u>
Total Liabilities		<u>1,564,698</u>	<u>185,266</u>
Net Assets		<u>14,382,601</u>	<u>14,414,631</u>
Equity			
Reserves	10	12,566,522	12,566,522
Retained Profits	11	<u>1,816,079</u>	<u>1,848,109</u>
Total Equity		<u>14,382,601</u>	<u>14,414,631</u>

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Report.*

Hillsdale Bowling & Recreation Club Ltd
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Statement of Changes in Equity
For the Year ended 30 June 2025

	2025 \$	2024 \$
Opening Balance	14,414,632	14,308,208
Retained Earnings		
Profit Attributable to Members	(32,031)	106,423
	<u>(32,031)</u>	<u>106,423</u>
Closing Balance	<u>14,382,601</u>	<u>14,414,631</u>
 Reconciliation of Retained Earnings		
Opening Balance	1,848,110	1,741,686
Profit Attributable to Members	(32,031)	106,423
Closing balance	<u>1,816,079</u>	<u>1,848,109</u>
 Reconciliation of Reserves		
 Asset Revaluation Reserve		
Opening Balance for the year	12,566,522	12,566,522
Closing Balance	<u>12,566,522</u>	<u>12,566,522</u>

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Report.*

Hillsdale Bowling & Recreation Club Ltd
ACN: 000 389 784
Statement of Cash Flows
As at 30 June 2025

	Note	2025 \$	2024 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from customers		3,490,780	2,982,083
Payments to suppliers and employees		(3,181,388)	(2,717,915)
Interest Paid		(55,709)	-
Net cash provided by (used in) operating activities	12	<u>253,683</u>	<u>264,168</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Sale of property, plant and equipment		-	8,000
Purchase of property, plant and equipment		(1,819,082)	(260,109)
Interest Received		4,644	10,657
Net cash provided by (used in) investing activities		<u>(1,814,437)</u>	<u>(241,453)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds of borrowings		1,400,257	-
Repayment of borrowings		(70,185)	(28,464)
Net cash provided by (used in) financing activities		<u>1,330,072</u>	<u>(28,464)</u>
Net increase (decrease) in cash held		(230,682)	(5,749)
Cash at the beginning of financial year		<u>823,971</u>	<u>829,719</u>
Cash at End of Financial Year		<u><u>593,289</u></u>	<u><u>823,971</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

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Notes to the Financial Statements For the Year ended 30 June 2025

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 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 2025

(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. The inventory levels are determined by an external stocktaker, monthly.

(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.

(h) **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.

Rental Income

Revenue is recognised on a monthly basis for the lease of running the bistro area.

Other Revenue

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

(i) **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 2025

(j) 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.

(k) 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.

(l) 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.

(m) 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.

Hillsdale Bowling & Recreation Club Ltd
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Notes to the Financial Statements
For the Year ended 30 June 2025

	2025	2024
	\$	\$
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	1,201,838	949,334
Finance Costs	57,938	-
 Movements in Provisions		
Depreciation		
- Direct Expense Depreciation	98,202	76,353
- Depreciation of Property, Plant and Equipment	197,780	142,960
	<u>295,982</u>	<u>219,313</u>
 Net Expenses Resulting from Movement in Provisions	<u>295,982</u>	<u>219,313</u>
 Remuneration of the Auditor:-		
- Audit & review of financial statements	15,000	12,417
- Other services	12,900	9,150
	<u>27,900</u>	<u>21,567</u>
3. Inventories		
Current		
Stock on Hand	73,688	76,685
	<u>73,688</u>	<u>76,685</u>
 Total Inventories	<u>73,688</u>	<u>76,685</u>
4. Financial Assets		
Non-Current		
Poker Machine Licences	161,469	61,469
	<u>161,469</u>	<u>61,469</u>
 Total Financial Assets	<u>161,469</u>	<u>61,469</u>

*The accompanying notes form part of these financial statements.
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Hillsdale Bowling & Recreation Club Ltd
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Notes to the Financial Statements
For the Year ended 30 June 2025

	2025	2024
	\$	\$
5. Other		
Current		
Prepayments and Sundry Debtors	39,607	23,447
Borrowing Costs	19,104	-
Less: Write off	2,229	-
	<u>16,875</u>	<u>-</u>
	<u>56,482</u>	<u>23,447</u>
6. Property, Plant and Equipment		
Land and Buildings		
Freehold Land	144,861	144,861
	<u>144,861</u>	<u>144,861</u>
Greens – at cost	309,720	14,913
	<u>309,720</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	2,891,860	1,834,505
Less Accumulated Depreciation & Impairment	1,217,562	1,078,950
	<u>1,674,298</u>	<u>755,555</u>
Total Land and Buildings	<u>14,220,763</u>	<u>13,007,213</u>
Plant and Equipment		
Plant & Equipment	413,054	369,312
Less Accumulated Depreciation & Impairment	265,056	238,976
	<u>147,998</u>	<u>130,336</u>
Motor Vehicles	50,055	50,055
Less Accumulated Depreciation & Impairment	26,496	19,656
	<u>23,559</u>	<u>30,399</u>
Furniture & Fittings	374,721	329,110
Less Accumulated Depreciation & Impairment	178,645	154,973
	<u>196,076</u>	<u>174,137</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 2025

	2025	2024
	\$	\$
Poker Machine	1,052,047	786,784
Less Accumulated Depreciation & Impairment	637,284	548,196
	<u>414,763</u>	<u>238,588</u>
 Total Plant and Equipment	 <u>782,396</u>	 <u>573,460</u>
 Total Property, Plant and Equipment	 <u><u>15,003,159</u></u>	 <u><u>13,580,673</u></u>
 7. Trade and Other Payables		
 Current		
Trade Creditors	95,692	46,378
Other Creditors	14,717	28,011
Unclaimed Tickets	1,805	891
GST Liability	1,894	3,906
	<u>114,108</u>	<u>79,186</u>
 Total Trade and Other Payables	 <u><u>114,108</u></u>	 <u><u>79,186</u></u>
 8. Financial Liabilities		
 Current		
Bank Overdraft	3,174	-
Credit Card	257	-
	<u>3,431</u>	<u>-</u>
 Non-Current		
Loans – NAB	1,341,675	-
Lease Liability - Poker Machines	-	11,860
	<u>1,341,675</u>	<u>11,860</u>
 Total Financial Liabilities	 <u><u>1,345,106</u></u>	 <u><u>11,860</u></u>
 9. Provisions		
 Current		
Provision for Holiday Pay	30,011	27,683
Provision for Long Service Leave	75,473	66,537
	<u>105,484</u>	<u>94,220</u>
 Total Provisions	 <u><u>(105,484)</u></u>	 <u><u>(94,220)</u></u>

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Report.*

Hillsdale Bowling & Recreation Club Ltd
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Notes to the Financial Statements
For the Year ended 30 June 2025

	2025	2024
	\$	\$
10. Reserves		
Asset Revaluation Reserve	12,566,522	12,566,522
	<u>12,566,522</u>	<u>12,566,522</u>
11. Retained Earnings		
Retained Earnings at the Beginning of the Financial Year	1,848,110	1,741,686
Add		
Net profit attributable to members of the company	-	106,423
Less		
Net loss attributable to members of the company	32,031	-
Retained Earnings at the End of the Financial Year	<u>1,816,079</u>	<u>1,848,109</u>
12. Cash Flow Information		
Reconciliation of Cash Flow from Operations with Profit after Income Tax		
Profit/(Loss) after Income Tax	(32,031)	106,423
Less: Interest Received	(4,644)	(10,657)
Adjustments for Non-Cash Components in Profit		
Depreciation & Adjustments on Disposal	296,597	211,313
Changes in Assets and Liabilities		
Decrease (Increase) in Receivables	(38,548)	(22,598)
(Increase) Decrease in Inventories	2,997	(6,013)
Increase (Decrease) in Creditors & Accruals	18,048	(17,404)
Increase (Decrease) in Provisions	<u>11,264</u>	<u>3,103</u>
Net Cash Increase (Decrease) in Cash Held	<u>253,683</u>	<u>264,168</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 2025

13. 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.

2025	Bar	Poker Machines	TAB & Keno	Bowling / Membership	Other	Total
Revenue	2,473,439.01	892,509	37,955	31,796		3,435,698
Government Grants		17,180			545	17,725
Other Income					56,810	56,810
Net Rental Income					19,200	19,200
Interest Income					4,644	4,644
Expenses						
Cost of Sales	1,103,205	34,132	24,934	76,388		1,238,659
Depreciation & amortisation		98,202			198,395	296,597
Employee benefits expense	573,228			125,578	363,650	1,062,455
Finance Costs					90,541	90,541
Member Amenities & Benefits					258,483	258,483
Other Expenses					385,561	385,561
Professional Fees					28,125	28,125
Property Costs					139,097	139,097
Repairs & Maintenance		13,072			53,519	66,590
Total Net Income	797,006	764,283	13,020	-170,169	- 1,436,171	-32,031

Hillsdale Bowling & Recreation Club Ltd**000 389 784****Notes to the Financial Statements
For the Year ended 30 June 2025**

2024	Bar	Poker Machines	TAB & Keno	Bowling / Membership	Other	Total
Revenue	2,030,896	824,398	44,524	24,511		2,924,329
Government Grants		17,180			6,600	23,780
Other Income					38,749	38,749
Net Rental Income					15,000	15,000
Interest Income					10,657	10,657
Expenses						
Cost of Sales	874,842	25,293	21,016	66,644		987,794
Depreciation & amortisation		76,353			134,960	211,313
Employee benefits expense	476,983			121,524	315,983	914,491
Member Amenities & Benefits					192,910	192,910
Other Expenses					394,299	394,299
Professional Fees					22,046	22,046
Property Costs					131,863	131,863
Repairs & Maintenance		10,922			40,455	51,377
Total Net Income	679,071	729,011	23,508	-163,656	-1,161,511	106,423

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Report.*

Hillsdale Bowling & Recreation Club Ltd

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Notes to the Financial Statements

For the Year ended 30 June 2024

14. 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

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 2025

The directors present their report on the company for the financial year ended 30 June 2025.

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
T Watson
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 11 Board Meetings held

Name	No. of Meetings	Attended
L Spowart	11	10
C McNicholas	11	11
K Fitzsimons	11	11
H Yasar	11	11
T Watson	11	10
A Cullen	11	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.

Operating Results

The loss of the company amounted to \$32,031.

Hillsdale Bowling & Recreation Club Ltd
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Directors' Report
for the Year Ended 30 June 2025

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 Board have approved the costs to renovate the clubhouse, relocating the gaming room area, additional gaming licences and other improvements. Also approved was the installation of a synthetic green area to replace the bottom green, costing \$271,535 – with a guarantee to last 15 years. The Board gained financial support of \$1.4 million from National Australia Bank, which at 30 June 2025 stands at \$1,345,675. At 30 June 2025 the interest rate was 6.54% and total interest paid during the year was 55,709.

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, apart from mentioned above.

Events After the Reporting Date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

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 2025 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 16th day of October 2025

Hillsdale Bowling & Recreation Club Ltd
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Directors' Declaration
for the Year Ended 30 June 2025

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 2025 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 16th day of October 2025

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 2025, 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

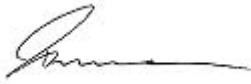
In conducting our audit, we have complied with the independence requirements of the Australian professional ethical pronouncements.

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 2025 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

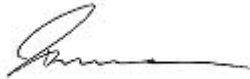
Dated this 16th day of October 2025

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 2025, 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 16th day of October 2025