
The Hills District Bowling Club Limited

ABN 92 147 646 638

Financial Statements
For the Year Ended 31 May 2025

The Hills District Bowling Club Limited
Directors' Report
For the Financial Year Ended 31 May 2025

The directors present their report, together with the financial report of The Hills District Bowling Club Limited (the company) for the year ended 31 May 2025.

Directors

The directors of the company in office at any time during or since the end of the financial year are:

Name	Position	Commenced/Ceased Position	Qualifications	Experience and Expertise
Ken Carroll	Chairperson	Re-elected Chairperson August 2019	Information Technology	Project Management
Karen McCann	Vice Chair	Elected August 2020	Retired Inspector of Police	Law Enforcement
Elizabeth Leahy	Treasurer	Re-elected Director August 2019	Diploma of Financial Planning	Self Employed Financial Planner 25 years
Dennis Halford	Director	Re-elected Director August 2019	Graduate University of Colorado USA in Commerce	Managing Director Finance
David Smith	Director	Re-elected Director August 2019	Electrical Contractor	Business Owner
Phil Axiak	Director	Elected August 2019	Management	Building/ Construction
Glenn Hall	Director	Elected September 2023	Contract Supervisor	Previous Licensee

Directors' meetings

The number of directors' meetings of the company's Board of Directors (the Board) that each director was eligible to attend and the number of meetings attended by each director was:

Director	Meetings Held*	Meetings Attended
Ken Carroll	13	13
Karen McCann	13	13
Elizabeth Leahy	13	10
Dennis Halford	13	11
David Smith	13	13
Phil Axiak	13	11
Glenn Hall	13	13

*Number of meetings held during the time the director held office during the year.

Principal activities during the year

During the year, the principal activities of the company consisted of operating as a registered company, providing and supporting social amenities, lawn bowls and activities for members and their invited guests.

Changes in state of affairs

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

The Hills District Bowling Club Limited
Directors' Report
For the Financial Year Ended 31 May 2025

Operating result

Based on the common earnings before interest, taxes, depreciation and amortisation (EBITDA) metric applied across the company's industry, the company recorded a healthy profit of \$451,025 for the financial year ended 31 May 2025. After taking into account a number of interest, depreciation and amortisation adjustments required under Australian Accounting Standards, the company recorded a statutory loss of \$53,935 for the same period.

Objectives

Short term objectives

- Provide well maintained amenities and facilities that meet the needs of members;
- Maintain financial viability;
- Maintain a high level of customer service, and satisfaction; and
- Provide and maintain resources and facilities that enable lawn bowling members to effectively participate in competition and social lawn bowls.

Long term objectives

- To ensure the company has a strong financial future;
- To ensure the company is a desirable entertainment venue for members and guests;
- To promote, develop, and maintain the game of lawn bowls to ensure the long-term viability of the game; and
- To develop the company as a meeting place for social cohesion in the Hills District.

Strategy for achieving the objectives

- Provide members with a diverse range of entertainment, activities and facilities;
- Continue to grow membership and maintain a strong financial position;
- Continue to participate in and fund activities that both promote the development of lawn bowls, and support the community;
- Seek and increase affiliation of other sports; and
- Promote the company as a meeting place for social cohesion by supporting local community organisations.

Performance measures

The company measures its activities using financial and non-financial key performance indicators using;

- Company's membership growth
- Benchmarking key performance indicators against other companies; and
- Comparison of actual financial performance to budgeted performance.

Events subsequent to balance sheet date

There are no matters or circumstances that have arisen since the end of the year that have significantly affected or may significantly affect either:

- the company's operations in future financial years
- the results of those operations in future financial years; or
- the company's state of affairs in future financial years.

The Hills District Bowling Club Limited
Directors' Report
For the Financial Year Ended 31 May 2025

Future developments

As part of the Club's strategic focus on long term sustainability and growth, the company signed a Project Delivery Agreement (PDA) with THBC Residences Pty Ltd (Arden Group) to redevelop the site at 6-18 Jenner Street, Baulkham Hills. This agreement was signed on 26 May 2020 and included a commitment from Arden Group to obtain an approved Development Application by 26 May 2025. Arden did not meet this obligation and as such, in accordance with the terms of the agreement, the company resolved to terminate the Development Agreement 28 May 2025.

Liability of members

The company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$4 each towards meeting any outstanding obligations of the company. As at 31 May 2025, there were 6,568 members (2024: 6,443); and the total amount that the members of the company would be liable to contribute if the company was wound up is \$26,272 (2024: \$25,772).

Proceedings on behalf of the company

No person has applied for leave of court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings during the year.

Indemnification of officers and auditors

During the financial year, the company paid a premium in respect of a contract insuring the directors of the company (as named above), the company secretary and all executive officers of the company and any related body corporate against a liability incurred as such a director, secretary or executive officer to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The company has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the company or any related body corporate against a liability incurred as such an officer or auditor.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under Section 307C of the *Corporations Act 2001* is set out on the following page.

Signed in accordance with a resolution of the directors:

Ken Carroll
Chairperson
29 July 2025

Elizabeth Leahy
Treasurer
29 July 2025



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The Hills District Bowling Club Limited
Auditor's Independence Declaration to the Directors of The Hills District Bowling Club Limited
For the Financial Year Ended 31 May 2025

In accordance with the requirements of the *Corporations Act 2001*, I declare that, to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of 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.

SDJA

Simon Joyce
Director
29 July 2025
Sydney, New South Wales

The Hills District Bowling Club Limited
Statement of Profit or Loss and Other Comprehensive Income
For the Financial Year Ended 31 May 2025

	Notes	2025 \$	2024 \$
Revenue			
Revenue from contracts with customers	4	6,775,679	7,114,898
Other income	5	2,665	1,136
Total revenue		6,778,344	7,116,034
Expenses			
Cost of sales		(1,491,471)	(1,470,221)
Audit and accounting fees		(73,652)	(74,750)
Bowling expenses		(67,300)	(57,964)
Cleaning expenses		(144,863)	(154,846)
Depreciation and amortisation		(486,335)	(438,796)
Directors' honorarium expenses		(36,000)	(36,000)
Directors' training and services		(13,176)	(9,689)
Employee benefits expense		(2,264,022)	(2,203,137)
Entertainment and promotional expenses		(535,757)	(509,681)
Finance costs		(18,623)	(42,604)
Greenkeeping fees		(93,615)	(76,979)
Impairment loss on trade receivables		(1,752)	-
Insurance expenses		(156,175)	(148,076)
Lease payments for short-term/low-value leases		(44,938)	(45,807)
Loss on disposal of assets		-	(12,933)
Poker machine duty expense		(466,492)	(460,622)
Raffles expenses		(185,863)	(544,072)
Repairs and maintenance expense		(127,982)	(113,170)
Security expenses		(75,450)	(79,533)
Utilities expense		(234,182)	(175,196)
Other expenses		(314,631)	(277,779)
Total expenses		(6,832,279)	(6,931,855)
Net (loss)/profit before income tax		(53,935)	184,179
Income tax expense		-	-
Net (loss)/profit for the year		(53,935)	184,179
Other comprehensive income:			
Revaluation of land and buildings		-	1,019,592
Total comprehensive (loss)/income		(53,935)	1,203,771

The accompanying notes form part of these financial statements.

The Hills District Bowling Club Limited
Statement of Financial Position
As at 31 May 2025

	Notes	2025 \$	2024 \$
Assets			
Current			
Cash and cash equivalents	6	1,171,647	1,118,290
Trade and other receivables	7	18,287	16,852
Inventories	8	68,667	66,357
Other assets	9	118,217	7,274
Total current assets		1,376,818	1,208,773
Non-current			
Property, plant and equipment	10	13,769,797	14,062,732
Right-of-use assets	11	123,271	195,686
Intangible assets	12	104,105	104,105
Total non-current assets		13,997,173	14,362,523
Total assets		15,373,991	15,571,296
Liabilities			
Current			
Trade and other payables	13	449,618	362,538
Provision for employee benefits	14	114,846	170,018
Borrowings	15	107,509	200,000
Lease liabilities	16	117,160	146,511
Contract liabilities	17	59,854	55,830
Total current liabilities		848,987	934,897
Non-current			
Provision for employee benefits	14	42,776	21,988
Lease liabilities	16	-	78,248
Total non-current liabilities		42,776	100,236
Total liabilities		891,763	1,035,133
Net assets		14,482,228	14,536,163
Equity			
Reserves	18	9,756,375	9,756,375
Retained earnings		4,725,853	4,779,788
Total equity		14,482,228	14,536,163

The accompanying notes form part of these financial statements.

The Hills District Bowling Club Limited
Statement of Changes in Equity
For the Financial Year Ended 31 May 2025

	Notes	Asset Revaluation Reserve \$	Retained earnings \$	Total Equity \$
Balance at 1 June 2023		8,736,783	4,595,609	13,332,392
Profit for the year		-	184,179	184,179
Other comprehensive income:				
Revaluation of land and buildings		1,019,592	-	1,019,592
Total comprehensive income		<u>1,019,592</u>	<u>184,179</u>	<u>1,203,771</u>
Balance at 31 May 2024		<u>9,756,375</u>	<u>4,779,788</u>	<u>14,536,163</u>
Balance at 1 June 2024		9,756,375	4,779,788	14,536,163
Loss for the year		-	(53,935)	(53,935)
Other comprehensive income		-	-	-
Total comprehensive loss		<u>-</u>	<u>(53,935)</u>	<u>(53,935)</u>
Balance at 31 May 2025		<u>9,756,375</u>	<u>4,725,853</u>	<u>14,482,228</u>

The accompanying notes form part of these financial statements.

The Hills District Bowling Club Limited
Statement of Cash Flows
For the Financial Year Ended 31 May 2025

	Notes	2025 \$	2024 \$
Cash flows from operating activities			
Receipts from members, customers and others		7,466,169	7,802,566
Payments to suppliers and employees		(7,237,376)	(7,281,271)
Interest received		24	392
Net cash provided by operating activities		228,817	521,687
Cash flows from investing activities			
Payments for property, plant and equipment		(64,346)	(161,693)
Net cash used in investing activities		(64,346)	(161,693)
Cash flows from financing activities			
Net repayments on borrowings		(92,491)	(200,000)
Interest paid		(18,623)	(42,604)
Net cash used in financing activities		(111,114)	(242,604)
Net change in cash and cash equivalents		53,357	117,390
Cash and cash equivalents at beginning of financial year		1,118,290	1,000,900
Cash and cash equivalents at end of financial year	6	1,171,647	1,118,290

The accompanying notes form part of these financial statements.

The Hills District Bowling Club Limited
Notes to the Financial Statements
For the Financial Year Ended 31 May 2025

1. General information

The financial report covers The Hills District Bowling Club Limited as an individual entity. The Hills District Bowling Club Limited is a not-for-profit entity. The entity is a company limited by guarantee, incorporated and domiciled in Australia.

The company's principal activity is operating as a registered company, providing and supporting social amenities, lawn bowls and activities for members and their invited guests.

The principal place of business is 6-18 Jenner Street, Baulkham Hills, NSW, 2153.

The financial report was authorised for issue by the directors on 29 July 2025.

2. Changes in accounting policies

New and revised standards that are effective for these financial statements

A number of revised standards became effective for the first time to annual periods beginning on or after 1 June 2024. The adoption of these revised accounting standards has not had a material impact on the company's financial statements.

Accounting Standards issued but not yet effective and not been adopted early by the company

A number of new and revised standards have been issued but are not yet effective and have not been adopted early by the company. The directors are currently assessing the impact such standards will have on the company.

3. Summary of material accounting policy information

Financial reporting framework

The general purpose financial statements of the company have been prepared in accordance with the requirements of the *Corporations Act 2001*.

Statement of compliance

The general purpose financial statements of the company have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures and other authoritative pronouncements of the Australian Accounting Standards Board.

Basis of preparation

The financial statements are presented in Australian Dollars (\$AUD), which is also the functional currency of the company.

The material accounting policy information that has been used in the preparation of these financial statements are summarised below.

Revenue from contracts with customers

Revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the company expects to receive in exchange for those goods or services.

The Hills District Bowling Club Limited
Notes to the Financial Statements
For the Financial Year Ended 31 May 2025

Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Income taxes

No provision for income tax has been raised as the company has self-assessed as being exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

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 is net of any rebates and discounts received. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

Property, plant and equipment

Land and buildings

Land is shown at fair value, based on periodic, at least every 5 years, valuations by external independent valuers, less subsequent depreciation and impairment of buildings. The valuations are undertaken more frequently if there is a material change in fair value relative to the carrying amount. Any accumulated depreciation at the date of valuation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Increases in the carrying amounts arising on valuation of land and buildings are credited in other comprehensive income through to the revaluation surplus reserve in equity. Any revaluation decrements are initially taken up in other comprehensive income through to the revaluation surplus reserve to the extent of any previous revaluation surplus of the same asset. Thereafter decrements are taken to the profit and loss.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets' useful life to the company, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable assets are shown below:

Fixed asset class	Depreciation rate
Buildings	2.5%
Plant and Equipment	15 – 20%

Right-of-use assets

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

	2025	2024
Plant and equipment	1 – 5 years	1 – 5 years

The Hills District Bowling Club Limited
Notes to the Financial Statements
For the Financial Year Ended 31 May 2025

Intangible assets

Indefinite life intangibles assets

Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment.

Poker machine entitlements are considered to have an indefinite useful life. The company tests for impairment annually, irrespective of whether there is any indication of impairment.

Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to the short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Liabilities relating to contracts with customers

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the company transfers the related goods or services. Contract liabilities include deferred income. Contract liabilities are recognised as revenue when the company performs under the contract (i.e., transfers control of the related goods or services to the customer).

Significant judgement in applying accounting policies

When preparing the financial statements, the directors undertake a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Inventories

The directors estimate the net realisable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realisation of these inventories may be affected by future technology or other market-driven changes that may reduce future selling prices.

Useful lives of depreciable assets

The directors review their estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical obsolescence that may change the utility of certain depreciable assets.

Long service leave

The liability for long service leave is recognised and measured at the present value of the estimated cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

The Hills District Bowling Club Limited
Notes to the Financial Statements
For the Financial Year Ended 31 May 2025

	2025 \$	2024 \$
4. Revenue from contracts with customers		
<u>Revenue recognised over time</u>		
Raffle revenue	220,191	671,644
Functions	125,287	144,652
Bowls revenue	59,064	58,066
Commission and rebates received	191,971	109,961
TAB and Keno commission	55,256	54,819
Membership revenue	107,582	102,750
Sponsorship revenue	29,200	28,564
	788,551	1,170,456
 <u>Revenue recognised at a point in time</u>		
Gaming machine revenue	2,861,277	2,824,142
Bar revenue	1,836,924	1,834,536
Catering revenue	1,288,927	1,285,764
	5,987,128	5,944,442
 Total revenue from contracts with customers	6,775,679	7,114,898

How the company recognises revenue

Gaming revenue

Gaming revenue is recognised when the game is played and is recognised net of payouts.

Membership and sponsorship fees

Revenue relating to membership and sponsorship is recognised over the period to which the agreement relates.

Raffle, functions, bowls, commission and rebates

Revenue relating to raffle, functions, bowls, commission and rebates is recognised over the period in which the service is provided.

Sale of goods

Sale of goods is recognised at the point of sale, which is where the customer has taken delivery of the goods, the risks and rewards are transferred to the customer.

5. Other income

Interest income	241	392
Other revenue	2,424	744
	2,665	1,136

The Hills District Bowling Club Limited
Notes to the Financial Statements
For the Financial Year Ended 31 May 2025

	2025	2024
	\$	\$
6. Cash and cash equivalents		
Cash on hand	185,346	177,731
Cash at bank	975,245	929,718
Short-term deposits	11,056	10,841
	1,171,647	1,118,290
7. Trade and other receivables		
Current		
Interest receivable	217	-
Deposits	7,450	-
Other receivables	10,620	16,852
	18,287	16,852
8. Inventories		
Stock on hand - kitchen and bar	62,485	60,526
Stock on hand - bowls and uniforms	6,182	5,831
	68,667	66,357
9. Other assets		
Current		
Prepayments	118,217	7,274
	118,217	7,274
10. Property, plant and equipment		
Freehold land at fair value	10,680,000	10,680,000
Buildings at cost or fair value	2,970,000	2,970,000
Buildings accumulated depreciation	(247,502)	(35,358)
	2,722,498	2,934,642
Plant and equipment at cost	2,542,396	2,576,306
Plant and equipment accumulated depreciation	(2,202,718)	(2,163,642)
	339,678	412,664
Computer equipment at cost	181,899	177,819
Computer equipment accumulated depreciation	(154,278)	(142,393)
	27,621	35,426
Total property, plant and equipment	13,769,797	14,062,732

The Hills District Bowling Club Limited
Notes to the Financial Statements
For the Financial Year Ended 31 May 2025

10. Property, plant and equipment (continued)

	Freehold Land \$	Buildings \$	Plant & Equipment \$	Computer Equipment \$
Net carrying amount 1 June 2024	10,680,000	2,934,642	412,664	35,426
Additions	-	-	60,266	4,080
Revaluation	-	-	-	-
Disposals	-	-	(18,347)	-
Depreciation	-	(212,144)	(114,905)	(11,885)
Net carrying amount 31 May 2025	<u>10,680,000</u>	<u>2,722,498</u>	<u>339,678</u>	<u>27,621</u>

	Total \$
Net carrying amount 1 June 2024	14,062,732
Additions	64,346
Revaluation	-
Disposals	(18,347)
Depreciation	(338,934)
Net carrying amount 31 May 2025	<u>13,769,797</u>

The latest land and buildings valuation was completed by Herron Todd White and was performed on an "as is in one line" basis i.e. combined current market value of the property (land and buildings) as it currently exists. The date of valuation was 31 March 2024 and the valuation report was issued on the 16 May 2024.

	2025 \$	2024 \$
11. Right-of-use assets		
Right-of-use assets at cost	505,252	520,697
Right-of-use assets accumulated amortisation	(381,981)	(325,011)
	<u>123,271</u>	<u>195,686</u>

	Right-of-Use Assets \$	Total \$
Net carrying amount 1 June 2024	195,686	195,686
Additions	74,986	74,986
Disposals	-	-
Amortisation	(147,401)	(147,401)
Net carrying amount 31 May 2025	<u>123,271</u>	<u>123,271</u>

The Hills District Bowling Club Limited
Notes to the Financial Statements
For the Financial Year Ended 31 May 2025

12. Intangible assets

Poker machine entitlements at cost

2025	2024
\$	\$
104,105	104,105
104,105	104,105

Net carrying amount 1 June 2024

Additions

Disposals

Impairment

Net carrying amount 31 May 2025

Poker Machine Entitlements	Total
\$	\$
104,105	104,105
-	-
-	-
-	-
104,105	104,105

13. Trade and other payables

Current

Trade payables

Accrued expenses

Net GST payable

2025	2024
\$	\$
81,852	34,722
313,162	268,762
54,604	59,054
449,618	362,538

14. Provision for employee benefits

Current

Provision for annual leave

Provision for long service leave

66,800	91,864
48,046	78,154
114,846	170,018

Non-current

Provision for long service leave

42,776	21,988
42,776	21,988

15. Borrowings

Current

Loan - Hunter premium funding

Loan - Nasr Group Investments Pty Ltd

107,509	-
-	200,000
107,509	200,000

The Hills District Bowling Club Limited
Notes to the Financial Statements
For the Financial Year Ended 31 May 2025

15. Borrowings (continued)

Hunter premium funding

In May 2025, the company borrowed \$113,421 from Hunter Premium Funding to fund insurance expenses. Repayments are due monthly and interest is charged at 14.05% p.a.. As at 31 May 2025, the loan had a remaining balance of \$107,509.

Loan - Nasr Group Investments Pty Ltd

During the current and previous financial years, the company had a \$1,000,000 facility with Nasr Group Investments Pty Ltd for working capital purposes. The loan attracted a 9% interest rate and held a mortgage over 6-18 Jenner Street, Baulkham Hills, NSW, 2153. The facility was fully paid off and expired on 29 May 2025. At the date of this financial report, the company has requested, and is still awaiting, the discharge of the mortgage.

	2025 \$	2024 \$
16. Lease liabilities		
Current		
Lease liabilities and hire purchases	117,160	146,511
	117,160	146,511

Non-current

Lease liabilities and hire purchases	-	78,248
	-	78,248

Future lease payments in relation to lease liabilities as at period end are as follows:

Within one year	120,864	153,772
Later than one year but not later than five years	-	80,223
Later than five years	-	-
	120,864	233,995

The company leases poker/gaming machines and player terminal software. Lease terms range from 1 to 5 years. Payments are made monthly and are fixed for the term of the lease.

17. Contract liabilities

Current

Contract liabilities - memberships in advance	59,854	55,830
	59,854	55,830

18. Reserves

Asset revaluation reserve	9,756,375	9,756,375
	9,756,375	9,756,375

The Hills District Bowling Club Limited
Notes to the Financial Statements
For the Financial Year Ended 31 May 2025

18. Reserves (continued)

The asset revaluation reserve has been utilised for the revaluation of land and buildings held at fair value. Refer to Note 10 Property, plant and equipment for further details regarding the revaluation.

19. Related parties

The company's related parties include its key management personnel and related entities. Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties.

	2025 \$	2024 \$
Transactions with related entities		
<u>Expenses</u>		
Director expenses including training and seminars	13,176	9,689
Payment for director honorariums	36,000	36,000
Balances with related entities		
<u>Liabilities</u>		
Loan payable - Nasr Group Investments Pty Ltd	-	200,000

The loan payable with Nasr Group Investments Pty Ltd is deemed a related entity due to the fact that one of the directors of Nasr Group Investments Pty Ltd is related to a director of the company. An extensive tender process was undertaken in the acquisition of the loan of which Nasr Group Investments Pty Ltd was successful based on its merit and in the best commercial interest of the company. Refer to Note 15 Borrowings for further details regarding this balance.

There were no trade receivables from, nor trade payables, to related parties at the current and previous reporting date.

Key management personnel compensation

Total key management personnel compensation	263,093	276,646
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20. Remuneration of auditor

SDJA

Audit of financial report	18,300	17,600
Assistance with preparation of the financial report	2,800	2,700
	21,100	20,300

The Hills District Bowling Club Limited
Notes to the Financial Statements
For the Financial Year Ended 31 May 2025

21. Members' guarantee

The company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$4 each towards meeting any outstanding obligations of the company. As at 31 May 2025, there were 6,568 members (2024: 6,443); and the total amount that the members of the company would be liable to contribute if the company was wound up is \$26,272 (2024: \$25,772).

22. Commitments

Club site redevelopment

As part of the Club's strategic focus on long term sustainability and growth, the company signed a Project Delivery Agreement (PDA) with THBC Residences Pty Ltd (Arden Group) to redevelop the site at 6-18 Jenner Street, Baulkham Hills. This agreement was signed on 26 May 2020 and included a commitment from Arden Group to obtain an approved Development Application by 26 May 2025. Arden did not meet this obligation and as such, in accordance with the terms of the agreement, the company resolved to terminate the Development Agreement 28 May 2025.

The company had no other material unrecognised contractual commitments as at 31 May 2025.

23. Contingent liabilities

There are no contingent liabilities that have been incurred by the company as at reporting date.

24. Subsequent events

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation.

The Hills District Bowling Club Limited
Directors' Declaration
For the Financial Year Ended 31 May 2025

The directors of the company declare that in the directors' opinion:

- a) the financial statements and notes are in accordance with the *Corporations Act 2001*, including:
 - i) giving a true and fair view of the company's financial position as at 31 May 2025 and of its performance for the year ended on that date; and
 - ii) complying with Australian Accounting Standards – Simplified Disclosures and the *Corporations Regulations 2001*;
- b) there are reasonable grounds to believe that the company is able to pay all of its debts, as and when they become due and payable; and
- c) the company does not have any controlled entities and is not required by Australian Accounting Standards to prepare consolidated financial statements. Therefore, a consolidated entity disclosure statement has not been included as section 295(3A)(a) of the *Corporations Act 2001* does not apply to the company.

Signed in accordance with a resolution of the directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

Ken Carroll
Chairperson
29 July 2025

Elizabeth Leahy
Treasurer
29 July 2025

The Hills District Bowling Club Limited
Independent Auditor's Report to the Members of The Hills District Bowling Club Limited
For the Financial Year Ended 31 May 2025

Opinion

We have audited the financial report of The Hills District Bowling Club Limited (the company), which comprises the statement of financial position as at 31 May 2025, 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 the notes to the financial statements, including a summary of material accounting policy information, and the directors' declaration.

In our opinion, the financial report of The Hills District Bowling Club Limited has been prepared in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the company's financial position as at 31 May 2025 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards – Simplified Disclosures 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 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Report and Auditor's Report Thereon

The directors of the company are responsible for the other information. The other information is the directors' report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

The Hills District Bowling Club Limited
Independent Auditor's Report to the Members of The Hills District Bowling Club Limited
For the Financial Year Ended 31 May 2025

Responsibilities of the Directors for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Simplified Disclosures 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 is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors of the company 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 of the company either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors of the company are responsible for overseeing the company's financial reporting process.

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.

A further description of our responsibilities for audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/>. This description forms part of our auditor's report.

SDJA

Simon Joyce

Director

29 July 2025

Sydney, New South Wales