
2020 Annual Report

Newcastle MBA Golf Club Incorporated

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Profit & Loss

Newcastle MBA Golf Club Incorporated For the 12 months ended 30 June 2020

	Jun-20	Jun-19
Income		
Club Uniform Revenue		
Club Uniform Sales	41	1,168
Total Club Uniform Revenue	41	1,168
Hornibrook Tournament		
Hornibrook Revenue		
Hornibrook Player Fees Collected	9,818	11,296
Total Hornibrook Revenue	9,818	11,296
Less: Hornibrook Costs		
Less Hornibrook Player Registration Costs - Away Events	(11,909)	(12,273)
Total Hornibrook Costs	(11,909)	(12,273)
Total Hornibrook Tournament	(2,091)	(977)
Match Day Revenue		
Green Fees Collected	19,145	26,473
Total Match Day Revenue	19,145	26,473
Membership Revenue		
Memberships - Individual	5,818	6,368
Total Membership Revenue	5,818	6,368
Special Event Revenue		
Functions Income	1,600	1,164
Total Special Event Revenue	1,600	1,164
Sponsorship Revenue		
Sponsorships - Club	7,200	11,500
Total Sponsorship Revenue	7,200	11,500
Total Income	31,714	45,695
Less Cost of Sales		
Match Day Costs		
Green Fees & Cart Hire Paid	19,712	27,581
Match Day Food and Beverage Costs	4,210	9,550
Members Draw	-	600
Prize Vouchers	3,943	2,982
Transport Costs	1,559	3,905
Total Match Day Costs	29,424	44,618
Special Event Costs		
Function Costs	-	1,742
Total Special Event Costs	-	1,742
Total Cost of Sales	29,424	46,360
Gross Profit	2,289	(664)

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Profit & Loss

	Jun-20	Jun-19
Plus Other Income		
Interest Income	2,295	2,919
Other Revenue	425	-
Total Other Income	2,720	2,919
Less Operating Expenses		
Bank Fees	75	75
Club Uniform Costs	(110)	3,746
Donations	2,000	-
General Expenses	23	491
Meal Expenses	1,253	-
Printing & Stationery	224	408
Software Subscriptions	623	1,274
Travel - National	-	424
Total Operating Expenses	4,087	6,417
Net Profit	923	(4,163)

Notes

This statement is to be read in conjunction with the Notes to the Financial Statements and the accompanying Compilation Report.

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Balance Sheet

Newcastle MBA Golf Club Incorporated As at 30 June 2020

	30 Jun 2020	30 Jun 2019
Assets		
Bank		
ANZ Cheque Account	10,399	6,928
ANZ Online Saver	1,203	1,203
Total Bank	11,601	8,131
Current Assets		
Accounts Receivable	1,150	5,000
ANZ Term Deposit Acct No 9792-45603	16,000	16,000
Newcastle Permanent Term Deposit #1402	31,362	30,565
Newcastle Permanent Term Deposit #3807	22,559	22,275
Newcastle Permanent Term Deposit #4100	55,182	54,319
Petty Cash	300	-
Stock on Hand	225	115
Total Current Assets	126,778	128,274
Total Assets	138,379	136,405
Liabilities		
Current Liabilities		
GST	813	287
GST Adjustments	(39)	(39)
Unclaimed Prize Vouchers	2,460	1,935
Total Current Liabilities	3,235	2,183
Total Liabilities	3,235	2,183
Net Assets	135,144	134,222
Equity		
Current Year Earnings	923	(4,163)
Retained Earnings	134,222	138,384
Total Equity	135,144	134,222

Notes

This statement is to be read in conjunction with the Notes to the Financial Statements and the accompanying Compilation Report.

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Notes to the Financial Statements

Newcastle MBA Golf Club Incorporated For the year ended 30 June 2020

1. Statement of Significant Policies

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 reports. This financial report is therefore a special purpose financial report that has been prepared in order to meet the needs of members.

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

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of this report are as follows:

1.(a) Income Tax

The income tax expense for the year comprises current income tax expense. The company does not apply deferred tax. Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities are therefore measured at the amounts expected to be paid to the relevant taxation authority.

1.(b) Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first-in, first-out basis and include direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenses.

1.(c) Intangibles

Goodwill is recorded at the amount by which the purchase price for a business combination exceeds the fair value attributed to the interest in the net fair value of identifiable assets, liabilities and contingent liabilities acquired at date of acquisition. Gains and losses on the disposal of a business include the carrying amount of goodwill relating to the business sold.

1.(d) 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.

Provisions recognised represent the best estimate of the amounts required to settle the obligation at reporting date.

1.(e) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

1.(f) Trade Receivables and Other Receivables

Trade receivables and other receivables, including distributions receivable, are recognised at the nominal transaction value without taking into account the time value of money. If required a provision for doubtful has been created.

1.(g) Trade Creditors and Other Payables

Trade creditors and other payables, including bank borrowings and distributions payable, are recognised at the nominal transaction value without taking into account the time value of money.

1.(h) Revenue and Other Income

Revenue is measured at the value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Notes to the Financial Statements

Revenue recognition relating to the provision of services is determined with reference to the stage of completion of the transaction at reporting date and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable. All revenue is stated net of the amount of goods and services tax (GST).

1.(i) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. 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 in the balance sheet are shown inclusive of GST.

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.
