

Newcastle MBA Golf Club

# Financial Reports

## 2011~2012

**Newcastle MBA Golf Club**  
**Statement of Assets & Liabilities**  
As of June 30, 2012



	<u>Jun 30, 2012</u>	<u>Jun 30, 2011</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Current/Savings</b>		
ANZ Cheque Account	28,913.58	9,455.15
ANZ Online Saver	39,966.24	66,437.56
Clearing Account	86.00	86.00
Newcastle Permanent BS Ltd	24,193.47	22,777.40
PayPal	-0.28	0.00
Petty cash	327.90	315.00
<b>Total Current/Savings</b>	<u>93,486.91</u>	<u>99,071.11</u>
<b>Accounts Receivable</b>		
Accounts receivable	5,271.76	7,501.76
<b>Total Accounts Receivable</b>	<u>5,271.76</u>	<u>7,501.76</u>
<b>Other Current Assets</b>		
Stock Asset	1,826.96	1,957.30
Undeposited Funds	1,160.00	2,040.00
<b>Total Other Current Assets</b>	<u>2,986.96</u>	<u>3,997.30</u>
<b>Total Current Assets</b>	<u>101,745.63</u>	<u>110,570.17</u>
<b>TOTAL ASSETS</b>	<b><u>101,745.63</u></b>	<b><u>110,570.17</u></b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
<b>Accounts Payable</b>		
Accounts payable	264.21	210.00
<b>Total Accounts Payable</b>	<u>264.21</u>	<u>210.00</u>
<b>Credit Cards</b>		
Visa	457.19	0.00
<b>Total Credit Cards</b>	<u>457.19</u>	<u>0.00</u>
<b>Other Current Liabilities</b>		
Coffs Harbour 2011	0.00	90.92
Donations in trust	2,003.18	545.90
Hornibrook 2012	12,248.39	0.00
Hornibrook Registrations 2010	0.00	0.13
Hornibrook Registrations 2011	0.00	11,363.75
Prize Certificates	2,985.00	2,530.00
Tax Payable	409.26	1,769.85
<b>Total Other Current Liabilities</b>	<u>17,645.83</u>	<u>16,300.55</u>
<b>Total Current Liabilities</b>	<u>18,367.23</u>	<u>16,510.55</u>
<b>TOTAL LIABILITIES</b>	<b><u>18,367.23</u></b>	<b><u>16,510.55</u></b>
<b>NET ASSETS</b>	<b><u>83,378.40</u></b>	<b><u>94,059.62</u></b>
<b>EQUITY</b>		
Retained Earnings	63,721.76	48,707.75
Opening Bal Equity	30,337.86	30,337.86
Net Income	-10,681.22	15,014.01
<b>TOTAL EQUITY</b>	<b><u>83,378.40</u></b>	<b><u>94,059.62</u></b>

**Newcastle MBA Golf Club**  
**Statement of Income & Expenditure**  
 July 2011 through June 2012



	<u>Jul '2011 - Jun 2012</u>	<u>Jul '2010 - Jun 2011</u>
<b>Ordinary Income/Expense</b>		
<b>Income</b>		
Bank Interest	3,444.47	3,203.56
Functions	2,872.68	3,401.77
Match Day Fees	34,678.48	41,183.48
Sponsorship		
Hornibrook	2,000.00	2,000.00
Sponsorship - Other	21,945.45	27,613.64
<b>Total Sponsorship</b>	<u>23,945.45</u>	<u>29,613.64</u>
<b>Earned revenues</b>		
Membership dues - Corporate	5,331.35	3,181.38
Membership dues - individuals	5,027.50	1,963.30
Miscellaneous revenue	3,804.78	2,715.18
<b>Total Earned revenues</b>	<u>14,163.63</u>	<u>7,859.86</u>
<b>Total Income</b>	79,104.71	85,262.31
<b>Cost of Goods Sold</b>		
Cost of Goods Sold	130.34	26.00
<b>Total COGS</b>	<u>130.34</u>	<u>26.00</u>
<b>Gross Profit</b>	78,974.37	85,236.31
<b>Expense</b>		
Bad Debt or Write off	1,695.20	1,054.55
Bank Fees	-50.40	389.29
Dishonoured cheques ~ reversals	1,050.00	0.00
<b>Operating expenses</b>		
Members Draw	909.10	545.46
Trophies	5,041.42	6,725.48
Green Fees	27,018.74	27,360.46
<b>Total Operating expenses</b>	<u>32,969.26</u>	<u>34,631.40</u>
<b>Misc expenses</b>		
Dinner Expenses	18,092.99	16,888.28
Donations	2,871.00	1,467.00
Insurance	17.76	0.00
Interest expense - general	0.00	0.00
Team Uniform	10,588.29	2,114.64
Transportation	4,710.00	2,818.19
Membership dues - organisation	220.00	220.00
Member Amenities	12,310.17	6,618.72
Outside computer services	75.69	0.00
Misc expenses - Other	900.00	990.90
<b>Total Misc expenses</b>	<u>49,785.90</u>	<u>31,117.73</u>
<b>Non-personnel expenses</b>		
Postage, shipping, delivery	109.09	0.00
Printing & copying	828.34	134.99
Supplies	38.18	0.00
<b>Total Non-personnel expenses</b>	<u>975.61</u>	<u>134.99</u>
<b>Other personnel expenses</b>		
Legal fees	684.00	0.00
<b>Total Other personnel expenses</b>	<u>684.00</u>	<u>0.00</u>
<b>Sponsor Vouchers</b>	1,631.85	1,816.46
<b>Travel &amp; meetings expenses</b>		
Conference, convention, meeting	904.92	1,077.88
Travel & meetings expenses - Other	9.25	0.00
<b>Total Travel &amp; meetings expenses</b>	<u>914.17</u>	<u>1,077.88</u>
<b>Total Expense</b>	<u>89,655.59</u>	<u>70,222.30</u>
<b>Net Ordinary Income</b>	<u>-10,681.22</u>	<u>15,014.01</u>
<b>Net Income</b>	<u><u>-10,681.22</u></u>	<u><u>15,014.01</u></u>

**NEWCASTLE MBA GOLF CLUB**

**ABN 73 414 600 764**

**INDEPENDENT ASSURANCE PRACTITIONER'S REVIEW REPORT**

**To NEWCASTLE MBA GOLF CLUB**

**Review of Financial Information for the Year Ended 30 June 2012**

We have reviewed the attached Financial Information comprising the Statement of Income & Expenditure and Statement of Assets & Liabilities of Newcastle MBA Golf Club as at 30 June 2012 (the Information). The Information has been prepared for the members to assess that the income and expenses along with the value of assets and liabilities shown are appropriate for the entity

*Responsibility for the Financial Reports*

The Committee is responsible for the preparation of the Financial Reports and has determined that the accounting policies used are appropriate to the needs of the members. This responsibility includes establishing and maintaining internal controls relevant to the preparation of the Financial Reports that is free from material misstatement, whether due to fraud or error.

*Assurance Practitioner's Responsibility*

Our responsibility is to express a conclusion on the Financial Reports based on our review. We have conducted our review in accordance with Standard on Review Engagements ASRE 2405 *Review of Historical Financial Information Other than a Financial Report* in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the Financial Reports are not prepared, in all material respects, in accordance with the accounting policies APS 9 used. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the members.

ASRE 2405 requires us to comply with the requirements of the applicable code of professional conduct of a professional accounting body. A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Qualifications*

**1) Prior Year Variance**

During the review a variance in the prior financial year reports was noted. The variance represented an additional \$1,832.84 in Net Profit in excess of what was reported to members in the 2011 financial report. The additional profit was represented primarily by an increase in accounts receivable (\$1,378) a decrease in Hornibrook registrations payable (\$1,136), and recording of Donations and Coffs Harbour Liabilities (\$636) on the Statement of Assets and Liabilities..

The scope of this review is such that we are unable to provide any further detailed explanation and reconciliation of the variance, however our analysis and discussions and explanation from Jon Heppell indicate that the variance is likely a result of additional transactions being entered and adjusted, subsequent to providing the source records for the preparation of the 2011 financial reports.

**2) Substantiation of account balances – Limitation of Scope**

The scope of this review is such that we are not able to view all supporting records to substantiate certain balances as presented on the Statement of Assets and Liabilities, nor the allocation of amounts within the Profit & Loss Statement.

Substantiation of these amounts and allocations are the responsibility of the Committee.

We have however, examined the following key accounts in order to provide our Conclusion.

ANZ Cheque Account – bank reconciliation and statement sighted and agreed  
ANZ Online Saver – bank reconciliation and statement sighted and agreed  
NPBS Term Deposit – bank reconciliation and statement sighted and agreed  
Accounts Receivable – reconciliation sighted and agreed  
Tax Payable – June 2012 BAS sighted, differs from account balance by \$201, not considered material.

*Conclusion*

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Newcastle MBA Golf Club Financial Reports as at 30 June 2012 are not prepared, in all material respects, in accordance with the accounting policies used.

VBD Chartered Accountants  
Suite C203 The Landmark, 215 Pacific Highway  
CHARLESTOWN, NSW, 2290

Director:



Dated: 10<sup>th</sup> July 2012