



Newcastle MBA Golf Club

# Financial Reports

## 2012~2013

**Newcastle MBA Golf Club**  
**Statement of Assets & Liabilities**  
As of June 30, 2013



	<u>Jun 30, 2013</u>	<u>Jun 30, 2012</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Current/Savings</b>		
ANZ Cheque Account	-154.52	28,705.58
ANZ Online Saver	71,150.61	39,966.24
Clearing Account	54.99	86.00
Newcastle Permanent BS Ltd	25,524.11	24,193.47
PayPal	0.00	-0.28
Petty cash	760.70	127.90
<b>Total Current/Savings</b>	<u>97,335.89</u>	<u>93,078.91</u>
<b>Accounts Receivable</b>		
Accounts receivable	8,490.00	5,000.00
<b>Total Accounts Receivable</b>	<u>8,490.00</u>	<u>5,000.00</u>
<b>Other Current Assets</b>		
Stock Asset	1,718.90	1,826.96
Undeposited Funds	0.00	1,160.00
<b>Total Other Current Assets</b>	<u>1,718.90</u>	<u>2,986.96</u>
<b>Total Current Assets</b>	<u>107,544.79</u>	<u>101,065.87</u>
<b>TOTAL ASSETS</b>	<b><u>107,544.79</u></b>	<b><u>101,065.87</u></b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
<b>Accounts Payable</b>		
Accounts payable	0.00	360.00
<b>Total Accounts Payable</b>	<u>0.00</u>	<u>360.00</u>
<b>Credit Cards</b>		
ANZ Business Card ~ Visa	0.00	457.19
<b>Total Credit Cards</b>	<u>0.00</u>	<u>457.19</u>
<b>Other Current Liabilities</b>		
Donations in trust	229.18	1,153.18
Hornibrook 2012	545.45	12,475.54
Prize Certificates	3,000.00	2,985.00
Tax Payable	-113.07	-182.03
<b>Total Other Current Liabilities</b>	<u>3,661.56</u>	<u>16,431.69</u>
<b>Total Current Liabilities</b>	<u>3,661.56</u>	<u>17,248.88</u>
<b>TOTAL LIABILITIES</b>	<b><u>3,661.56</u></b>	<b><u>17,248.88</u></b>
<b>NET ASSETS</b>	<b><u>103,883.23</u></b>	<b><u>83,816.99</u></b>
<b>EQUITY</b>		
Retained Earnings	53,479.13	64,429.26
Opening Bal Equity	30,337.86	30,337.86
Net Income	20,066.24	-10,950.13
<b>TOTAL EQUITY</b>	<b><u>103,883.23</u></b>	<b><u>83,816.99</u></b>

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# Newcastle MBA Golf Club

## Statement of Income & Expenditure

July 2012 through June 2013



	Jul '2012 - Jun 2013	Jul '2011 - Jun 2012
<b>Ordinary Income/Expense</b>		
<b>Income</b>		
Bank Interest	2,515.01	3,444.47
Functions	3,354.52	2,872.68
Match Day Fees	34,255.94	34,733.02
Sponsorship		
Hornibrook	1,000.00	2,000.00
Sponsorship - Other	26,000.00	21,945.45
<b>Total Sponsorship</b>	27,000.00	23,945.45
<b>Earned revenues</b>		
Membership dues - Corporate	2,263.11	4,290.45
Membership dues - individuals	4,154.19	5,027.50
Miscellaneous revenue	1,894.72	3,804.78
<b>Total Earned revenues</b>	8,312.02	13,122.73
<b>Total Income</b>	75,437.49	78,118.35
<b>Cost of Goods Sold</b>		
Cost of Goods Sold	105.36	130.34
<b>Total COGS</b>	105.36	130.34
<b>Gross Profit</b>	75,332.13	77,988.01
<b>Expense</b>		
Bad Debt or Write off	0.00	1,695.21
Bank Fees	0.00	-50.40
<b>Operating expenses</b>		
Members Draw	545.46	1,090.92
Trophies	4,010.38	5,400.51
Green Fees	21,464.54	27,018.74
<b>Total Operating expenses</b>	26,020.38	33,510.17
<b>Misc expenses</b>		
Advertising expenses	2.70	0.00
Dinner Expenses	12,905.81	18,092.99
Discounts	1,063.65	900.00
Donations	100.00	2,871.00
Insurance	0.00	17.76
Interest expense - general	0.00	0.00
Team Uniform	350.00	10,588.29
Transportation	2,068.19	4,710.00
Membership dues - organisation	880.00	0.00
Member Amenities	8,279.80	12,310.17
Outside computer services	311.82	75.69
<b>Total Misc expenses</b>	25,961.97	49,565.90
<b>Non-personnel expenses</b>		
Equip rental & maintenance	120.67	0.00
Postage, shipping, delivery	109.09	109.09
Printing & copying	550.31	839.97
Supplies	635.53	38.18
Telephone & telecommunications	83.05	0.00

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**Newcastle MBA Golf Club**  
**Statement of Income & Expenditure**  
July 2012 through June 2013



	<u>Jul '2012 - Jun 2013</u>	<u>Jul '2011 - Jun 2012</u>
<b>Total Non-personnel expenses</b>	1,498.65	987.24
<b>Other personnel expenses</b>		
Legal fees	0.00	684.00
<b>Total Other personnel expenses</b>	0.00	684.00
<b>Sponsor Vouchers</b>	1,254.61	1,631.85
<b>Travel &amp; meetings expenses</b>		
Conference, convention, meeting	0.00	904.92
Travel & meetings expenses - Other	530.28	9.25
<b>Total Travel &amp; meetings expenses</b>	530.28	914.17
<b>Total Expense</b>	55,265.89	88,938.14
<b>Net Ordinary Income</b>	20,066.24	-10,950.13
<b>Net Income</b>	<u>20,066.24</u>	<u>-10,950.13</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 2013**

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 2013 (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.

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## Qualifications

### 1) Prior Year Variance

During the review a variance in the prior financial year reports was noted. The variance represented an additional \$269 in Net Loss in excess of what was reported to members in the 2012 financial report. The additional loss was represented primarily by a reduction in accounts receivable (\$272) and other minor reallocations 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 2012 financial reports.

### 2) GST Payable

We have sighted the June 2013 Business Activity Statement as lodged with the ATO noting an amount payable of \$762.

The Tax Payable liability as per the balance sheet however appears understated by some \$875 (debit balance \$113).

As the Net Assets are in excess of \$100,000 we do not consider this a material variance however draw the Committees attention to the item, and recommend that the accounts be reviewed and variance adjusted in the current period.

### 3) 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 Statement of Income and Expenditure.


Importantly therefore, it is not within the Scope of this review to identify any weaknesses in internal controls, nor identify or provide any assurance with regard to vouching income or expenditure items as reported, to source information such as tax invoices, cheque butts and EFT receipts.

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

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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

### *Conclusion*

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the items reported on the Statement of Assets and Liabilities of the Newcastle MBA Golf Club Financial Reports as at 30 June 2013 are not recorded, in all material respects, in accordance with the accounting policies used.

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



Scott Norrish

Director:

Dated: 2<sup>nd</sup> August 2013

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