

Annual Report

Newcastle MBA Golf Club
30 June 2015

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Profit & Loss

Newcastle MBA Golf Club For the 12 months ended 30 June 2015

Jun-15

Income

Sponsorships	23,766
Event Revenue	
Functions	170
Match Fees	17,019
Other Revenue	3,990
Total Event Revenue	21,179
Hornibrook Event	
Hornibrook Accomodation	(3,137)
Hornibrook Fees	3,564
Total Hornibrook Event	426
Membership Revenue	
Memberships - Corporate	9,847
Memberships - Individual	1,763
Total Membership Revenue	11,611
Total Income	56,982

Less Cost of Sales

Event & Members Costs	
Bar Costs	827
Course Fees	13,805
Dinner Costs	6,432
Members Amenities	1,594
Members Draw	1,200
Prize Vouchers	3,203
Snacks	867
Transport Costs	2,315
Total Event & Members Costs	30,244
Total Cost of Sales	30,244
Gross Profit	26,738

Less Operating Expenses

Bank Fees	15
Club Uniform Costs	1,091
Consulting & Accounting	136
General Expenses	3,708
Postage	13
Printing & Stationery	724
Repairs and Maintenance	140
Subscriptions	45
Total Operating Expenses	5,872
Operating Profit	20,866

Profit & Loss

Jun-15

Non-operating Income

Interest Income	1,453
Total Non-operating Income	1,453
Net Profit	22,319

Balance Sheet

Newcastle MBA Golf Club As at 30 June 2015

30 Jun 2015

Assets

Bank	
ANZ Cheque Account	16,976
ANZ Online Saver	51,050
Total Bank	68,026
Current Assets	
Accounts Receivable	12,345
Newcastle Permanent Term Deposit #1402	27,554
Newcastle Permanent Term Deposit #3807	20,383
Stock on Hand	2,235
Total Current Assets	62,517
Total Assets	130,543

Liabilities

Current Liabilities	
Accounts Payable	1,366
ANZ VISA	54
GST	1,122
Unclaimed Prize Vouchers	1,160
Total Current Liabilities	3,702
Total Liabilities	3,702
Net Assets	126,841

Equity

Current Year Earnings	22,319
Retained Earnings	104,522
Total Equity	126,841

Notes to the Financial Statements

Newcastle MBA Golf Club For the year ended 30 June 2015

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) Property, Plant and Equipment

Property, plant and equipment are carried at cost, independent or directors' valuation. All assets, excluding freehold land and buildings, are depreciated over their useful lives to the company.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in shareholders' equity.

Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the profit and loss. Each year the difference between depreciation based on the revalued carrying amount of the asset charged to the profit and loss and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have not been discounted in determining recoverable amounts.

1.(d) 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.(e) Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

1.(f) 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.(g) 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.

Notes to the Financial Statements

1.(h) 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.(i) 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.(j) 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.

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.(k) 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.

1.(l) Finance Leases

Leases are classified as finance leases wherever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.