

**MOOROOPNA GOLF CLUB INCORPORATED**

**INDEPENDENT AUDIT REPORT**

To the Office of Gambling Regulation

We have audited the Community Benefit Statement of Mooroopna Golf Club Inc. for the year ended 30<sup>th</sup> June, 2011 in accordance with Australian Auditing Standards.

In our opinion, the information reported in the Community Benefit Statement is consistent with the annual statutory financial report from which it is derived and upon which we expressed an unqualified audit opinion in our report to the members dated 6<sup>th</sup> September, 2011. For a better understanding of the scope of our audit, this report should be read in conjunction with our audit report on the annual statutory financial report.



**Chris Baldwin CPA**  
**BROWN BALDWIN**

Dated 06<sup>th</sup> September, 2011

**MOORoopNA GOLF CLUB INCORPORATED**

**INDEPENDENT AUDIT REPORT  
TO THE MEMBERS**

**Scope**

We have audited the financial statements being a special purpose financial report comprising the Trading Profit & Loss Account, Balance Sheet, notes to and forming part of the accounts and Statement of Cash Flows of Mooroopna Golf Club Inc., for the year ended 30<sup>th</sup> June, 2011. The Committee is responsible for the financial report and has determined that the accounting policies used in Note 1 to the financial statements which form part of the financial report are appropriate to meet the requirements of the Association Incorporation Act (Victoria) and are appropriate to meet the needs of the members. We have conducted an independent audit of this financial report in order to express an opinion on it to the members of Mooroopna Golf Club Inc. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the members.

The financial statements have been prepared for the purpose of fulfilling the requirements of the Associations Incorporation Act (Victoria). We disclaim any assumption of responsibility for any reliance on this report or on the financial statements to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

Our audit has been conducted in accordance with Australian Auditing Standards. Our procedures included examination, on the test basis, of evidence supporting the amounts and other disclosures in the financial statements and the evaluation of significant accounting estimates. These procedures have been undertaken to form an opinion whether, all material respects, the financial statements are presented fairly in accordance with the accounting policies described in Note 1 so as to present a view which is consistent with our understanding of the Association's financial position, and performance as represented by the results of its operations and its cash flows. These policies do not require the application of all Australian Accounting Standards and other mandatory professional reporting requirements in Australia.

The audit opinion expressed in the report has been formed on the above basis.

**Audit Opinion**

In our opinion, the financial report of Mooroopna Golf Club Inc. presents a true and fair view of the financial position of Mooroopna Golf Club Inc. as at 30<sup>th</sup> June 2011 and the results of its operations and its cash flows for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.



**Chris Baldwin CPA  
BROWN BALDWIN**

Dated 06<sup>th</sup> September, 2011

**MOORoopNA GOLF CLUB INCORPORATED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30TH JUNE, 2011**

2009	2010		\$	2011
\$	\$	NOTES		\$
<u>1,802,882.27</u>	<u>1,823,161.97</u>	<b>ACCUMULATED PROFIT</b>		<u>1,868,093.53</u>
		<b>FIXED ASSETS</b>		
382,276.13	382,276.13	Freehold Land & Improvements at Cost	1	382,276.13
901,994.00	927,697.28	Buildings at Cost		975,561.28
<u>-196,291.00</u>	<u>(216,863.00)</u>	Less Depreciation		<u>237,923.00</u>
705,703.00	710,834.28			737,638.28
286,658.77	341,480.45	Course Development at Cost		357,044.09
<u>-60,808.00</u>	<u>(70,507.00)</u>	Less Depreciation		<u>81,791.00</u>
225,850.77	270,973.45			275,253.09
461,415.00	461,415.00	Watering System		461,415.00
<u>-222,915.00</u>	<u>(242,590.00)</u>	Less Depreciation		<u>261,693.00</u>
238,500.00	218,825.00			199,722.00
1,002,354.68	1,060,660.13	Plant, Equipment & Fittings		892,292.73
<u>-684,122.37</u>	<u>(731,857.00)</u>	Less Depreciation		<u>685,109.00</u>
<u>318,232.31</u>	<u>328,803.13</u>			207,183.73
<u>1,870,562.21</u>	<u>1,911,711.99</u>			
		<b>INTANGIBLE ASSETS</b>		
312.00	312.00	Formation Expenses		312.00
-	-	Gaming Entitlements		99,064.91
		<b>CURRENT ASSETS</b>		
48,842.10	46,865.15	Cash on Hand		51,865.15
138,182.15	128,681.47	Cash at Bank	3	70,690.99
19,598.20	25,189.32	Sundry Debtors		32,913.52
12,603.58	15,173.03	Stock on Hand		<u>12,320.48</u>
<u>219,226.03</u>	<u>215,908.97</u>			167,790.14
<u>2,090,100.24</u>	<u>2,127,932.96</u>	<b>Total Assets</b>		<u>2,069,240.28</u>
		<b>LESS LIABILITIES</b>		
		<b>CURRENT LIABILITIES</b>		
87,687.97	134,090.83	Sundry Creditors	4	137,047.13
44,554.82	48,514.12	Chattel Mortgage Loans		20,611.08
3,102.79	-	Hire Purchase Loans		-
<u>135,345.58</u>	<u>182,604.95</u>			157,658.21
		<b>NON CURRENT LIABILITIES</b>		
69,000.00	69,000.00	National Bank Bills	6	14,000.00
68,408.67	47,135.45	Chattel Mortgage Loans		24,377.55
-	-	Hire Purchase Loans		-
14,463.72	6,030.59	Provision For Long Service Leave		<u>5,110.99</u>
<u>151,872.39</u>	<u>122,166.04</u>			43,488.54
<u>287,217.97</u>	<u>304,770.99</u>	<b>Total Liabilities</b>		<u>201,146.75</u>
<u>1,802,882.27</u>	<u>1,823,161.97</u>	<b>NET ASSETS</b>		<u>1,868,093.53</u>

**MOORoopNA GOLF CLUB INCORPORATED**  
**STATEMENT OF FINANCIAL PERFORMANCE**  
**FOR THE YEAR ENDED 30TH JUNE, 2011**

2009	2010	NOTES	2011
\$	\$	\$	\$
<b>BAR TRADING ACCOUNT</b>			
463,441.33	440,750.77	Bar Sales	391,728.61
<b>LESS COST OF GOODS SOLD</b>			
11,821.58	12,603.58	Opening Stock	15,173.03
214,028.22	205,729.17	Purchases	183,996.49
4,082.93	4,135.85	Freight	4,051.51
229,932.73	222,468.60		203,221.03
12,603.58	15,173.03	Closing Stock	12,320.48
217,329.15	207,295.57		190,900.55
246,112.18	233,455.20	Gross Profit From Trading	200,828.06
<b>246,112.18</b>	<b>233,455.20</b>	<b>Bar Surplus</b>	<b>200,828.06</b>
<b>GAMING MACHINES</b>			
<b>Income</b>			
1,158,679.12	1,090,886.58	Gaming Income	1,173,237.62
<b>Expenditure</b>			
76,071.17	79,801.74	Advertising & Promotion	107,332.03
22,103.67	25,780.08	Entertainment	24,714.50
45,716.68	47,387.23	Electricity	44,437.51
4,203.92	2,048.31	Licence Fees	3,016.07
13,283.73	16,378.74	Security	12,271.52
30,987.55	21,268.50	Sundry Expenses	6,806.45
348,975.98	369,280.10	Wages	359,210.31
541,342.70	561,944.70		557,788.39
<b>617,336.42</b>	<b>528,941.88</b>	<b>Gaming Surplus</b>	<b>615,449.23</b>
<b>HOUSE OPERATION ACCOUNT</b>			
30,011.63	27,075.22	Fundraising Income	27,432.50
16,040.65	16,880.59	Fundraising Expenses	22,275.85
<b>13,970.98</b>	<b>10,194.63</b>	<b>House Operation</b>	<b>5,156.65</b>
<b>MATCH OPERATION ACCOUNT</b>			
<b>Income</b>			
45,949.07	51,305.47	Match Entries & Tournaments	48,839.95
4,998.20	3,363.66	Sponsorship	509.09
6,272.77	890.89	Pro-Am Entries	327.27
2,573.37	10,178.20	Pro-Am Sponsorship	9,349.69
5,233.09	5,347.27	Pro-Am Sundries	5,127.28
1648.04	7,996.74	Sundries	3,361.26
66,674.54	79,082.23		67,514.54
<b>Expenditure</b>			
18,339.12	22,753.12	Trophies	20,273.01
4,655.77	4,453.28	Printing & Stationery	1,378.82
09,090.91	10,000.00	Pro-Am Professionals	10,000.00
0.00	-	Pro-Am Advertising	-
1,636.36	1,338.18	Pro-Am Trophies	1,537.27
193.18	406.67	Pro-Am Other	242.00
14,501.35	17,250.83	Sundry Expenses	22,048.79
48,416.69	56,202.08		55,479.89
<b>18,257.85</b>	<b>22,880.15</b>	<b>Match Operation Surplus</b>	<b>12,034.65</b>
<b>BOWLS SUB COMMITTEE</b>			
<b>Income</b>			
1429.27	1,807.64	Tournaments	5,708.17
1,068.18	-	Sponsorship	-
14,655.48	17,451.18	Sundry	21,729.55
17,152.93	19,258.82		27,437.72
<b>Expenditure</b>			
1,656.24	1,119.74	Trophies	1,013.68
2,897.76	3,150.97	Food	7,777.19
4,433.36	3,137.21	Contractor	1,091.13
14647.85	16,613.64	Sundry Expenses	11,154.85
23,635.21	24,021.56		21,036.85
<b>-6,482.28</b>	<b>-4,762.74</b>	<b>Bowls Surplus/(Deficit)</b>	<b>6,400.87</b>

2009	2010		NOTES	2011
\$	\$			\$
<b>GOLF LADIES SUB COMMITTEE</b>				
<b>Income</b>				
22,482.27	23,072.26	Lady Golfers		17,594.87
2,004.54	880.90	Catering		1,025.46
<u>24,486.81</u>	<u>23,953.16</u>			18,620.33
<b>Expenditure</b>				
8,613.39	9,694.31	Lady Golfers		6,148.26
2,186.69	947.30	Catering		3,172.42
3979.2	4,997.38	Trophies		4,609.89
<u>14,779.28</u>	<u>15,638.99</u>			13,930.57
<u>9,707.53</u>	<u>8,314.17</u>	<b>Lady Golfers Surplus</b>		<u>4,689.76</u>
<b>INCOME</b>				
898,902.68	799,023.29	Gross Trading Profit		844,559.22
53,098.55	57,865.41	Green Fees		55,692.72
-	-	Interest received		-
104,881.69	113,826.29	Subscription Income		98,825.38
45,049.61	40,313.25	Sundry Income	5	65,717.88
36,581.77	37,818.16	Kitchen Lease		37,818.16
14,377.63	-	Profit on Sale		-
<u>1,152,891.93</u>	<u>1,048,846.40</u>			1,102,613.36
<b>LESS EXPENSES</b>				
<b>Course Expenditure</b>				
45,254.13	50,190.83	Fertilisers, Sprays		57,738.08
10,871.27	12,613.67	Course Power		6,678.74
1,430.63	1,498.20	Leasing Charges		9,217.12
195,195.61	205,515.77	Wages - Course		197,696.75
8,518.79	8,863.41	Staff Amenities & Training		13,980.32
15,344.59	15,223.08	Fuel		20,713.67
72,506.70	84,829.50	Repairs & Maintenance - Course		103,335.26
<u>349,121.72</u>	<u>378,734.46</u>			409,359.94
<b>Clubhouse Expenditure</b>				
25,082.46	32,839.69	Repairs & Maintenance		28,576.68
22,198.88	20,292.69	Sundry Expenses	2	38,294.17
4,806.25	4,956.60	Electricity & Gas		5,481.94
<u>52,087.59</u>	<u>58,088.98</u>			72,352.79
<b>Administration Expenditure</b>				
4,900.00	5,000.00	Accountancy & Audit		5,450.00
500.00	6,125.72	Advertising		2,780.00
23,171.65	25,475.90	Bank Charges & Interest		19,158.73
1,471.77	4,592.37	Computer Training & Software		6,004.54
16,170.52	7,498.41	Consultancy		11,762.22
37,386.00	34,877.72	Insurance & Workcover		33,134.10
15,228.56	19,294.04	Printing, Postage & Stationery		15,039.48
42,539.26	37,210.07	Sundry Expenses	2	34,456.62
283.64	4,193.46	Repairs & Maintenance		537.11
12,668.17	13,210.85	Telephone		15,174.46
177,731.52	185,198.48	Wages		182,019.43
27,650.52	22,157.74	Rates		23,916.05
6,775.71	4,761.39	Staff Amenities & Training		1,976.94
67,426.09	70,560.68	Superannuation		62,306.71
1,555.20	355.22	Provision for Long Service Leave		735.43
13,065.07	15,323.61	Payroll Tax Expense		14,024.64
0,000.00	1,291.00	Loss on Sale of Fixed Assets		9,542.81
25,167.27	23,312.60	Professional Retainer		24,476.80
<u>473,690.95</u>	<u>480,439.26</u>			462,496.07
<u>874,900.26</u>	<u>917,262.70</u>	<b>TOTAL EXPENSES</b>		<u>944,208.80</u>
<u>277,991.67</u>	<u>131,583.70</u>	<b>Operating Profit</b>		<u>158,404.56</u>
<b>Less Non-operating Expenses</b>				
116,264.00	111,304.00	Depreciation		113,473.00
<u>161,727.67</u>	<u>20,279.70</u>	<b>Accounting Profit /(Loss)</b>		<u>44,931.56</u>
<u>1,641,154.60</u>	<u>1,802,882.27</u>	<b>Accumulated Funds 1/7/10</b>		1,823,161.97
<u>1,802,882.27</u>	<u>1,823,161.97</u>	<b>Accumulated Funds 30/6/11</b>		<u>1,868,093.53</u>