



ANNUAL REPORT

2011

MOOREBANK SPORTS CLUB

230 Heathcote Road, Hammondville NSW 2170

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ABN 21 002 081 905

NOTICE OF ANNUAL GENERAL MEETING & CHANGE OF PROCEDURE FOR ELECTION OF DIRECTORS

Notice is given that the Annual General Meeting of Moorebank Sports Club Ltd ABN 21 002 081 905 will be held at the Club house at 230 Heathcote Road, Hammondville at 9.00am on Sunday, 30 October 2011.

Members Please Note

Members are requested to advise the General Manager in writing seven (7) days prior to the date of the Annual General Meeting of any query relating to the Financial Accounts on which further information may be required. Such information will be extracted from the records and be available at the Annual General Meeting.

AGENDA

- Receipt and confirmation of the Minutes of the last Annual General Meeting.
- Receipt and adoption of the Annual Reports and Financial Statements.
- Results of Election of Directors.
- To deal with other business, including Ordinary Resolutions of which due notice has been given. Refer below
- To transact any other business which may be transacted pursuant to the Constitution.

ORDINARY RESOLUTIONS

First Ordinary Resolution

That pursuant to the Registered Clubs Act 1976:

- a. The Members approve and agree to reasonable expenditure by the Club of a sum not exceeding \$20,000, until the next Annual General Meeting of the Club for the following activities of Directors:
 - i) the reasonable cost of a meal and beverage for each Director immediately before and immediately after a Board or Committee meeting on the day of that meeting;
 - ii) The reasonable expenses incurred by Directors in travelling to and from Directors meetings or other duly constituted Committee meetings as approved by the Board from time to time, on production of invoices, receipts or other proper documentary evidence of such expenditure;
 - iii) the reasonable expenses incurred by Directors in relation to such other duties including entertainment of special guests to the Club and other promotional activities and expenses that are approved by the Board before payment is made on production of receipts, invoices and other proper documentary evidence of such expenditure;
 - iv) the reasonable telephone expenses incurred by Directors in carrying out duties directly relating to the Club's affairs – as approved by the Board on production of documentary evidence of such expenditure;
 - v) the reasonable cost of provision of stationery and printer consumables for use with Directors' personal computers that are used to transact club business;
 - vi) the reasonable cost of provision of blazers and associated apparel for use of each Director when representing the Club;
 - vii) the reasonable cost of provision for Christmas dinner or lunch and hamper for each Director on an annual basis, and
- b. the Members acknowledge that the benefits in paragraph (a) above are not available to Members generally but only to those Members who are also Directors of the Club.

Second Ordinary Resolution

That pursuant to the Registered Clubs Act 1976 as amended:

- a. The Members approve and agree to reasonable expenditure by the Club of a sum not exceeding \$40,000, for the professional development and education of Directors until the next Annual General Meeting including:



- i) the reasonable cost of Directors attending the Clubs NSW (or similar organisations) Annual General Meeting, conferences or similar events;
 - ii) the reasonable cost of Directors attending seminars, lectures, trade displays, organised study tours, fact finding tours and other similar events as may be determined by the Board from time to time;
 - iii) the reasonable cost of Directors attending other registered or gaming venues for the purpose of viewing and assessing their facilities and methods of operation, provided such attendances are approved by the Board as being necessary or desirable for the betterment of the Club;
 - iv) the reasonable cost of Directors attending conferences and training sessions in relation to their role and responsibilities under the Registered Clubs Act 1976, the Corporations Act 2001 and any other relevant legislation as approved by the Board, and
- b. The Members acknowledge that the benefits in paragraph (a) above are not available to Members generally but only to those Members who are also Directors of the Club.

Third Ordinary Resolution

That pursuant to the Registered Clubs Act 1976 as amended:

- a. The Members approve and agree to reasonable expenditure by the Club for the provision of specially reserved car parking spaces at the Club's premises for Directors use when attending the Club to carry out their duties; and
- b. The Members acknowledge that the benefits in paragraph (a) above are not available to Members generally but only to those Members who are also Directors of the Club.

Explanatory Note regarding the First Ordinary Resolution

1. The purpose of the First Ordinary Resolution is to have the members in General Meeting approve, in accordance with section 10(6)(b) of the Registered Clubs Act 1976, reasonable expenditure by the Club in relation to the duties performed by the Club's Directors.
2. The adoption of this First Ordinary Resolution by members will confirm and set an upper limit on the amount to be expended.

Explanatory Note regarding the Second Ordinary Resolution

1. The purpose of the Second Ordinary Resolution is to have the members in General Meeting approve, in accordance with section 10(6)(b) of the Registered Clubs Act 1976, reasonable expenditure by the Club in relation to professional development and education of the Club's Directors.
2. The adoption of this Second Ordinary Resolution by members will confirm and set an upper limit on the amount to be expended.

Explanatory Note regarding the Third Ordinary Resolution

1. The purpose of the Third Ordinary Resolution is to have the members in General Meeting approve, in accordance with section 10(6)(b) of the Registered Clubs Act 1976, the allocation of a specially reserved car parking space to each Director for use when attending the Club to carry out duties.

Notes to Members

1. In accordance with the Club's Constitution only Life Members, Permanent Members and financial Club Members are entitled to vote on the Ordinary Resolutions and the Special Resolutions.
2. To be passed, the Ordinary Resolutions must each receive votes in favour from not less than a majority (50%+1) of those members who being eligible to do so, vote in person at the meeting.
3. To be passed, the Special Resolutions must receive votes in favour from not less than three-quarters (75%) of those members who being eligible to do so, vote in person at the meeting.
4. As a result of the provisions of the Corporations Act 2001, the Ordinary Resolutions must each be considered as a whole and cannot be altered by motions from the floor of the meeting.
5. Members should read the proposed Ordinary Resolutions and the Explanatory Notes contained in, and attached to, this Notice, which explain the nature and effects of each of the resolutions proposed.
6. Members of the Club, who are employees of the Club, cannot vote at the Meeting.
7. Proxy Votes are not allowed under the Registered Clubs Act 1976.



ELECTION OF DIRECTORS

The Clubs constitution changed at last year's Annual General Meeting allowing the Board to make the below amendment as a By-Law to the constitution. See below for the By-Law details, was posted on the Clubs notice board and website for members on Friday 4 March 2011:

"The Board has exercised its power to make a bylaw in conjunction with the Constitution in regards to the Voting process for the Election of Directors which occurs biennially. This amendment was approved at a Board meeting which was held on Monday 21 February 2011 with the full Board in attendance. The Club will engage Club Elections to run the election and voting process. Financial Members of Moorebank Sports Club can vote for the Election of Directors from Tuesday 25 October 2011 through to Saturday 29 October 2011 between 1pm to 7pm, prior to the Annual General Meeting to be held on Sunday 30 October 2011."

Please note that no voting for the Election of Directors will be allowed on the day of the Annual General Meeting on Sunday 30 October 2011. Voting will take place at Moorebank Sports Club 230 Heathcote Road, Hammondville on the following days:


Tuesday 25 October 2011 1pm to 7pm
Wednesday 26 October 2011 1pm to 7pm
Thursday 27 October 2011 1pm to 7pm
Friday 28 October 2011 1pm to 7pm
Saturday 29 October 2011 1pm to 7pm

Nominations open from 9am Friday 30 September 2011 please contact the Clubs office between Monday to Friday between 9am to 5pm to obtain details on receiving nominations forms and packs.

Nominations will close no later than 5pm Friday 14 October 2011.

Dated at Moorebank on this 16th September 2011

By Order of the Board



Tracey Van Rossum
General Manager



PRESIDENTS REPORT

I am pleased to present the Annual Report and Financial Statements for Moorebank Sports Club Ltd for the financial year ending 30th June 2011.

Your club continues to enjoy great success and I have great pleasure in announcing a profit of \$1,726,280.17 before depreciation. When considering the challenges the club industry faces this is a fantastic result and I hope every member is proud of what their club has accomplished. With this profit we will continue to create a better club for you.

As always, we are heavily committed to serving the community with \$166,563.23 donated to community organisations, charities and local sporting teams. Local sport is the foundation upon which this club was built. We have always been there to support our local teams and we always will be.

Our community support also extended to worthwhile organisations such as the Ted Noff's Foundation which provides essential services for young people and their families who are experiencing drug and alcohol related trauma. We also sponsor Hammond Care which specialises in palliative and mental health care for the elderly.

The club industry faces many challenges this upcoming year, the most challenging of which is legislation to introduce mandatory precommitment on gaming machines. If the government proceeds with this legislation it may present some difficulties but I can assure you the club is well positioned and financially strong enough to overcome these challenges.

I would like also like to thank our CEO, Tracey Van Rossum and her management team for their management throughout the year. This financial achievement is a result of their guidance and leadership. A large part of the success we are enjoying is due to the renovations which occurred in 2010. Earlier this year the club won the Best Club Development at the NSW Club of the Year Awards. The renovations were recognised as the best in the state and I'm sure you will agree visiting the club is a wonderful experience with a refurbished bar, gaming room, Brassiere, cafe and auditorium. New initiatives such as the Manta Ray kid's room and parent's room have seen the club become more relevant to a greater range of members. This would not have occurred without the insight and vision of this management team.

Included in my gratitude is the hard work and dedication of all the staff who make your experience an enjoyable one. It is award winning, industry recognised customer service (the club also won Best Customer Service at the NSW Club of the Year awards) and without their warm greetings and hospitality your club experience would not be the same and I thank them sincerely for their efforts.

Last but not least I would like to thank you, the members of Moorebank Sports Club. A club is not just four walls and a building, it is the members who belong and visit every day, every week and every month. We are grateful to you for your loyalty and patronage. I hope you continue to enjoy the benefits of being a member of Moorebank Sports Club. See you at Sporties.

Yours Faithfully,



Robert Fleeton
Club President.



GENERAL MANAGERS REPORT

The 2011 financial year has once again been a very profitable and successful year for us with total revenue for the year of \$9,143,824 which represented an increase over 2010 revenue of \$1,480,209 or 19.3%. This has been a fantastic result and the culmination of the hard work and determination of my team, the Board of Directors and our magnificent new venue.

Our net profit for the financial year amounted to \$1,857,486 before depreciation, amortisation, interest and income tax expense compared against \$956,882 in the previous year, an improvement of \$900,604 or 94.1%. Our net profit for the year amounted to \$688,153 against \$99,914 the previous year, a difference of \$588,239 or 689%.

I am proud to announce that the Club were finalists in the ClubsNSW Awards for Excellence which was awarded in May this year. We were awarded both the Best Club Outstanding Customer Service Award and Best Club Redevelopment award for Medium Clubs.

We were also lucky enough to be finalists in the following categories; Outstanding People Management, Best Club Entertainment, Best Club Gaming Venue, Encouragement of Amateur Sport and Club of the Year Award.

When our catering contract came to an end this year the Club sought out the best in the industry via a comprehensive tender process and we welcome on board Leon and his team. Our new brassiere called Indulge has had an unprecedented number of people who have come to experience our new food and are all complimenting us on the new look and the new fresh taste that Indulge is providing.

This year also saw us complete the final renovations on the last remaining toilets and bar outlets so everywhere in the Club is now finished in the style and comfort to which we want you to enjoy. We are continuing to provide you with the entertainment you have asked for and in the upcoming months have The Black Sorrows, Lady Ga Ga and Rhianna show to name a few.

We are always striving to ensure that your Club remains the best and we are currently looking at ways of diversification and alternate revenue streams that will benefit the Club and its many members.

To my Management Team, thank you for your loyalty, dedication and hard work in achieving our objectives in what has been one of our toughest and challenging years. To all of my members of staff, thank you for continuing to provide excellence in service that are the envy of many clubs, for making my job most enjoyable and for being fun to be around both for myself and our customers.

My thanks go to my Board of Directors for giving myself and my Management team the support and encouragement to get through both the tough and the good times.

Finally, to you the members thank you for the encouragement, support and friendship that you have given me over the past 4 years to make my job so rewarding and enjoyable. Remember if you have any suggestions for us I always welcome them.



Tracey Van Rossum ACCM
General Manager



Directors' Report

Your directors present their report together with the financial report of Moorebank Sports Club Limited (the company) for the year ended 30 June 2011 and the auditor's report thereon.

Directors

The directors of the company in office at any time during or since the end of the financial year are:

Name	Board Status	Period of directorship	Qualification
Robert Fleeton	President	Appointed 07 Dec 1990	Driver
Brenton Taylor	Vice President	Appointed 25 Oct 2009	Chief Executive
Fred Schuyt	Treasurer	Appointed 31 Oct 2005	Business Owner
David Grant	Vice Treasurer	Appointed 27 Feb 2006	Manager
Stephen Keegan	Director	Appointed 19 Dec 1999	Manager
Anthony Oliver	Director	Appointed 25 Oct 2009	Project Manager
Peter Wilkie	Director	Appointed 19 Dec 1999	Public Servant

Directors' meetings

The number of directors' meetings including meetings of committees of directors and number of meetings attended by each of the directors of the company during the financial year are:

Director	Number of Meetings Attended	Number of Meetings Held *
Robert Fleeton	16	16
Brenton Taylor	16	16
Fred Schuyt	16	16
David Grant	16	16
Stephen Keegan	14	16
Anthony Oliver	15	16
Peter Wilkie	16	16

* Number of meetings held during the time the director held office during the year.

Membership

The company is a company limited by guarantee and is without share capital. The number of members as at 30 June 2011 and the comparison with last year is as follows:

	2011	2010
Ordinary	11,006	12,632
Life	17	17
Permanent	26	22
	<u>11,049</u>	<u>12,671</u>



Members' limited liability

In accordance with the Constitution of the company, every member of the company undertakes to contribute an amount limited to \$20 per member in the event of the winding up of the company during the time that they are a member or within one year thereafter.

Operating result

The net profit from ordinary activities before tax for the year amounted to \$688,153 compared with \$99,914 for the prior year. This resulted after charging \$916,644 (2010: \$740,866) for depreciation/amortisation, \$83,850 (2010: \$nil) for impairment loss and before charging \$nil (2010: \$nil) for income tax.

Objectives

Short term

In the short term the company's objective is to grow revenues through existing revenue streams, look at potential diversification of income and continue to expand the club's offerings. We will continue to promote sporting and social activities for members in accordance with our constitution.

Long term

In the long term the company's primary objective is to investigate and implement successful alternate revenue streams that compliment the company's core business whilst still maintaining the principal activities.

Strategy for achieving the objectives

The company will strive to continue to be a market leader in the licensed club industry in the current offerings provided to members while undertaking due diligence, extensive research and market demands to determine the viability of any potential alternate revenue streams.

Principal activities

The principal activities of the company during the year have continued to be that of a licensed social club and to provide members, their guests and the public with the amenities and facilities usually associated with a social and recreational licensed Club. There has been no significant change in the nature of that activity during the year.

How these activities assist in achieving the objectives

The principle activities assist in achieving the objectives as they are our core revenues and foundations to be able to achieve the objectives.



Performance measurement and key performance indicators

The Company measures its success in the following areas:

- Satisfaction of its members and guests
- Success of marketing and promotional events, entertainment and major calendar events
- Financial performance through review of:
 - Earnings before interest, tax, depreciation & amortisation
 - Revenue
 - Wages cost as a percentage of revenues
 - Profitability
 - Patron visitations

Auditor's independence declaration

A copy of the auditor's independence declaration as required under Section 307C of the Corporations Act 2001 is set out on page 4.

Signed in accordance with a resolution of the directors.

Dated at Moorebank this 15th day of September 2011.



Brenton Taylor
Vice President



Auditor's Independence Declaration

As lead auditor for the audit of Moorebank Sports Club Limited for the year ended 30 June 2011, I declare that to the best of my knowledge and belief there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect to Moorebank Sports Club Limited during the year.



PKF



Paul Cheeseman
Partner

15 September 2011

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Chartered Accountants
& Business Advisers

Independent Audit Report

To the members of Moorebank Sports Club Limited

Report on the Financial Report

We have audited the accompanying financial report of Moorebank Sports Club Limited, which comprises the Statement of Financial Position as at 30 June 2011, and the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the Directors' Declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

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Auditor's Opinion

In our opinion the financial report of Moorebank Sports Club Limited is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the entity's financial position as at 30 June 2011 and of its performance for the year ended on that date; and

(ii) complying with Australian Accounting Standards – Reduced Disclosure Requirements and the *Corporations Regulations 2001*; and



PKF



Paul Cheeseman
Partner

15 September 2011

Directors' Declaration

The directors of Moorebank Sports Club Limited declare that:

(a) In the Directors' opinion the financial statements and notes set out on pages 14 to 35, are in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the company's financial position as at 30 June 2011 and of its performance, for the financial year ended on that date; and

(ii) complying with Australian Accounting Standards – Reduced Disclosure Requirements and Corporations Regulations 2001.

(b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors.

Dated at Moorebank this 15th day of September 2011.



Brenton Taylor
Vice President



Statement of Comprehensive Income For the Year Ended 30 June 2011

	Note	2011 \$	2010 \$
Revenue from continuing operations			
Sale of goods		2,957,549	2,386,535
Rendering of services		6,048,848	5,131,864
Other revenue		137,427	145,216
		<hr/>	<hr/>
Total revenue from continuing operations	2	9,143,824	7,663,615
		<hr/>	<hr/>
Expenses			
Cost of sales		(1,407,475)	(1,224,361)
Employee benefits expense		(2,373,180)	(2,297,701)
Entertainment, marketing and promotional costs		(646,207)	(693,815)
Poker machine licences and taxes		(1,435,811)	(1,156,915)
Occupancy expenses		(771,099)	(697,071)
Donations and grants paid		(108,865)	(112,943)
Other expenses from ordinary activities		(543,701)	(523,927)
		<hr/>	<hr/>
		(7,286,338)	(6,706,733)
		<hr/>	<hr/>
Earnings before depreciation and amortisation expense, finance costs and impairment losses		1,857,486	956,882
Depreciation and amortisation expenses	3(a)	(916,644)	(740,866)
Finance costs	3(a)	(168,839)	(116,102)
Impairment loss	3(a)	(83,850)	-
		<hr/>	<hr/>
Profit before income tax		688,153	99,914
Income tax expense	4(a)	-	-
		<hr/>	<hr/>
Net profit from continuing operations after income tax		688,153	99,914
		<hr/>	<hr/>
Other comprehensive income		-	-
		<hr/>	<hr/>
Total comprehensive income for the year		688,153	99,914

The Statement of Comprehensive Income should be read in conjunction with the accompanying notes set out on pages 18 to 35.



**Statement of Financial Position
As at 30 June 2011**

	Note	2011 \$	2010 \$
ASSETS			
Current Assets			
Cash and cash equivalents	5	2,154,908	1,872,971
Trade and other receivables	6	30,090	41,849
Inventories	7	96,591	86,933
Other assets	8	266,553	87,667
		<hr/>	<hr/>
Total Current Assets		2,548,142	2,089,420
		<hr/>	<hr/>
Non-Current Assets			
Property, plant and equipment	9	9,174,645	8,772,332
Intangible assets	10	1,257,452	1,068,568
		<hr/>	<hr/>
Total Non-Current Assets		10,432,097	9,840,900
		<hr/>	<hr/>
Total Assets		12,980,239	11,930,320
		<hr/>	<hr/>
LIABILITIES			
Current liabilities			
Trade and other payables	11	826,162	611,982
Employee benefits	13	189,234	255,500
Other current liabilities	14	32,313	34,511
		<hr/>	<hr/>
Total Current Liabilities		1,047,709	901,993
		<hr/>	<hr/>
Non-Current Liabilities			
Financial liabilities	12	2,800,000	2,629,341
Employee benefits	13	38,272	22,513
Other non-current liabilities	14	37,058	7,426
		<hr/>	<hr/>
Total Non-Current Liabilities		2,875,330	2,659,280
		<hr/>	<hr/>
Total Liabilities		3,923,039	3,561,273
		<hr/>	<hr/>
Net Assets		9,057,200	8,369,047
		<hr/>	<hr/>
Members' Funds			
Retained profits	15	9,057,200	8,369,047
		<hr/>	<hr/>
Total Members' Funds		9,057,200	8,369,047
		<hr/>	<hr/>

The Statement of Financial Position should be read in conjunction with the accompanying notes set out on pages 18 to 35.



**Statement of Changes in Equity
For the Year Ended 30 June 2011**

	Retained Earnings \$	Total Equity \$
Balance at 1 July 2009	8,269,133	8,269,133
Net profit for the year	99,914	99,914
Other comprehensive income for the year	-	-
Total comprehensive income for the year	99,914	99,914
Balance at 30 June 2010	8,369,047	8,369,047
Net profit for the year	688,153	688,153
Other comprehensive income for the year	-	-
Total comprehensive income for the year	688,153	688,153
Balance at 30 June 2011	9,057,200	9,057,200

The Statement of Changes in Equity should be read in conjunction with the accompanying notes set out on pages 18 to 35..



Statement of Cash Flows
For the Year Ended 30 June 2011

	Note	2011 \$	2010 \$
Cash Flows From Operating Activities			
Receipts from customers		9,926,591	8,253,263
Payments to suppliers and employees		(8,154,571)	(7,372,961)
Interest received		80,868	82,818
Rent received		56,559	62,398
Finance costs paid		(168,839)	(116,102)
		<u>1,740,608</u>	<u>909,416</u>
Net cash inflow from operating activities			
Cash Flows From Investing Activities			
Proceeds from sale of property, plant and equipment		-	2,259
Payment for property, plant and equipment		(1,440,446)	(4,374,080)
Payment for intangible assets		(188,884)	(237,463)
		<u>(1,629,330)</u>	<u>(4,609,284)</u>
Net cash outflow from investing activities			
Cash Flows From Financing Activities			
Proceeds from borrowings		170,659	2,629,341
		<u>170,659</u>	<u>2,629,341</u>
Net cash inflow from financing activities			
Net increase/(decrease) in cash and cash equivalents			
		281,937	(1,070,528)
Cash and cash equivalents at the beginning of the financial year			
		1,872,971	2,943,499
Cash and cash equivalents at the end of the financial Year			
	5	<u>2,154,908</u>	<u>1,872,971</u>

The Statement of Cash Flows should be read in conjunction with the accompanying notes set out on pages 18 to 35.



Notes to the Financial Statements For the Year Ended 30 June 2011

1 Summary of Significant Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001. These financial statements do not comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention. Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Australian dollars, which is the company's functional and presentation currency.

(a) New, revised or amending Accounting Standards and Interpretations adopted

The company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

The company has early adopted AASB 1053 'Application of Tiers of Australian Accounting Standards' and AASB 2010-02 'Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements'. No other new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have been early adopted.

Any significant impact on the accounting policies of the company from the adoption of these Accounting Standards and Interpretations are disclosed in the relevant accounting policy.

The adoption of these Accounting Standards and Interpretations did not have any impact on the financial performance or position of the company. The following Accounting Standards and Interpretations are most relevant to the company:

AASB 1053 Application of Tiers of Australian Accounting Standards

The company has early adopted AASB 1053 from 1 July 2010. This standard establishes a differential financial reporting framework consisting of two Tiers of reporting requirements for preparing general purpose financial statements, being Tier 1 Australian Accounting Standards and Tier 2 Australian Accounting Standards - Reduced Disclosure Requirements. The company being classed as Tier 2 continues to apply the full recognition and measurements requirements of Australian Accounting Standards with substantially reduced disclosure in accordance with AASB 2010-2.

AASB 2010-2 Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements

The company has early adopted AASB 2010-2 from 1 July 2010. These amendments make numerous modifications to a range of Australian Accounting Standards and Interpretations, to introduce reduced disclosure requirements to the pronouncements for application by certain types of entities in preparing general purpose financial statements. The adoption of these amendments has significantly reduced the company's disclosure requirements.



Notes to the Financial Statements For the Year Ended 30 June 2011

1 Summary of Significant Accounting Policies (continued)

(a) New, revised or amending Accounting Standards and Interpretations adopted (continued)

AASB 2009-5 Amendments to Australian Accounting Standards arising from the Annual Improvements Project

The company has applied AASB 2009-5 amendments from 1 July 2010. The amendments result in some accounting changes for presentation, recognition or measurement purposes, while some amendments that relate to terminology and editorial changes had no or minimal effect on accounting. The main changes were:

AASB 101 'Presentation of Financial Statements' - classification is not affected by the terms of a liability that could be settled by the issuance of equity instruments at the option of the counterparty;

AASB 107 'Statement of Cash Flows' - only expenditure that results in a recognised asset can be classified as a cash flow from investing activities;

AASB 117 'Leases' - removal of specific guidance on classifying land as a lease;

AASB 118 'Revenue' - provides additional guidance to determine whether an entity is acting as a principal or agent; and

AASB 136 'Impairment of Assets' - clarifies that the largest unit permitted for allocating goodwill, acquired in a business combination, is the operating segment as defined in AASB 8 'Operating Segments' before aggregation for reporting purposes.

(b) Revenue Recognition – Note 2

Revenues are recognised at fair value of the consideration received or receivable net of the amount of goods and services tax (GST) payable to the taxation authority. Exchanges of goods or services of the same nature and value without any cash consideration are not recognised as revenues.

Sale of Goods

Revenue from the sale of goods comprises revenue earned from the provision of food, beverage and other goods and is recognised (net of rebates, returns, discounts and other allowances) on the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods.

Rendering of Services

Revenue from rendering services comprises revenue from gaming facilities together with other services to members and other patrons of the club and is recognised when the services are provided.

Interest Revenue

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets is the rate inherent in the instrument.

Notes to the Financial Statements For the Year Ended 30 June 2011 (continued)

1 Summary of Significant Accounting Policies (continued)

(b) Revenue Recognition – Note 2 (continued)

Rental Income

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

Sale of Property, Plant and Equipment

The gain or loss on disposal is calculated as the difference between the carrying amount of the asset at the time of disposal and the net proceeds on disposal (including incidental costs) and is recognised as revenue at the date control of the asset passes to the buyer.

Contribution of Assets

Contributions of assets and contributions to assist in the acquisition of assets, being non-reciprocal transfers, are recognised as revenue at the fair value of the asset received when the company gains control of the contribution, except when the contributions are by owners.

(c) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation 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 Statement of Financial Position are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the Australian Taxation Office is included as a current asset or liability in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(d) Finance Costs

Finance costs include interest, premiums relating to borrowings, amortisation of ancillary costs incurred in connection with arrangement of borrowings and borrowing costs.

Finance costs are expensed as incurred unless they relate to qualifying assets. Qualifying assets are assets which take more than 12 months to get ready for their intended use or sale. In these circumstances, finance costs are capitalised to the cost of the assets. Where funds are borrowed specifically for the acquisition, construction or production of a qualifying asset, the amount of finance costs capitalised is those incurred in relation to that borrowing, net of any interest earned on those borrowings. Where funds are borrowed generally, finance costs are capitalised using a weighted average capitalisation rate.



Notes to the Financial Statements For the Year Ended 30 June 2011 (continued)

1 Summary of Significant Accounting Policies (continued)

(e) Income Tax – Note 4

The charge for current income tax expense is based on the profit for the year adjusted for any nonassessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the Statement of Financial Position date.

Deferred tax is accounted for using the comprehensive Statement of Financial Position liability method whereby:

- The tax consequences of recovering (settling) all assets (liabilities) are reflected in the financial statements;
- Current and deferred tax is recognised as income or expense except to the extent that the tax relates to equity items or to a business combination;
- A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available to realise the asset;
- Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability settled.

(f) Impairment of Assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

(g) Use and Revisions of Accounting Estimates

The preparation of the financial report requires the making of estimations and assumptions that affect the recognised amounts of assets, liabilities, revenues and expenses and the disclosure of contingent liabilities. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(h) Cash and Cash Equivalents – Note 5

Cash and cash equivalents include cash on hand and at bank and short term deposits at call, net of outstanding bank overdrafts.



Notes to the Financial Statements For the Year Ended 30 June 2011 (continued)

1 Summary of Significant Accounting Policies (continued)

(i) Inventories – Note 7

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on the basis of weighted average costs.

(j) Operating Leases

Payments made under operating leases are expensed on a straight-line basis over the term of the lease, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased property.

(k) Financial Assets

The company classifies its financial assets as loans and receivables and held-to-maturity investments. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and re-evaluates this designation at each reporting date.

(i) Loans and receivables - Note 6

Trade receivables, loans and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are measured at amortised cost using the effective interest method less any impairment. They arise when the company provides money, goods or services directly to a debtor with no intention of selling the receivable. They are included in current assets, except for those with maturities greater than 12 months after the Statement of Financial Position date which are classified as non-current assets. Loans and receivables are included in receivables in the Statement of Financial Position (Note 6).

(ii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity dates that the company has the positive intent and ability to hold to maturity.

(l) Fair Value Estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The fair value of financial instruments traded in active markets such as trading and available-for-sale securities is based on quoted market prices at the Statement of Financial Position date. The quoted market price used for financial assets held by the company is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price.



Notes to the Financial Statements For the Year Ended 30 June 2011 (continued)

1 Summary of Significant Accounting Policies (continued)

(m) Property, Plant and Equipment – Note 9

Freehold land and buildings are shown at cost, less subsequent depreciation for buildings

All other property, plant and equipment is stated at historical cost less depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company/group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Comprehensive Income during the financial period in which they are incurred.

The depreciable amount of all fixed assets including buildings and capitalised lease assets, but excluding freehold land, is depreciated using the straight line/diminishing value methods to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives, as follows:

Buildings 40 years
Plant & Equipment 3-20 years
Poker Machines 3-4 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each Statement of Financial Position date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 9).

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Comprehensive Income. When revalued assets are sold the amounts included in the revaluation reserve relating to those assets are transferred to retained earnings.

(n) Intangible Assets – Note 10

Poker Machine Entitlements

Poker machine entitlements are considered to be intangible assets with an indefinite life as there is no set term for holding the entitlements. As a result, the entitlements are not subject to amortisation. Instead, poker machine entitlements are tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired, and are carried at cost less accumulated impairment losses.

(o) Trade and Other Payables – Note 11

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

Notes to the Financial Statements For the Year Ended 30 June 2011 (continued)

1 Summary of Significant Accounting Policies (continued)

(p) Financial Liabilities – Note 12

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Comprehensive Income over the period of borrowings using the effective interest method.

Borrowings are classified as non-current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the Statement of Financial Position date.

(q) Employee Benefits – Note 13

Long Service Leave

The provision for employee benefits relating to long service leave represents the present value of the estimated future cash outflows to be made resulting from employees' services provided to reporting date.

The provision is calculated using expected future increases in wage and salary rates including related on-costs and expected settlement dates based on turnover history and is discounted using the market yields on national government bonds at reporting date which most closely match the terms of maturity with the expected timing of cash flows. The unwinding of the discount is treated as long service leave expense.

Superannuation Plan

The company contributes to a/several defined contribution superannuation plans. Contributions are recognised as an expense as they are made. The company has no legal or constructive obligation to fund any deficit

(r) Comparatives

Comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(s) Customer Loyalty Program

The company operates a loyalty program where customers accumulated points for dollars spent. The award points are recognised as a separately identifiable component of the initial sale transaction, by allocating the fair value of the consideration received between the award points and the other components of the sale that the award points are recognised at their fair value. Revenue from the award points is recognised when the points are redeemed. The amount of revenue is based on the number of points redeemed relative to the total number expected to be redeemed.



**Notes to the Financial Statements
For the Year Ended 30 June 2011 (continued)**

	2011 \$	2010 \$
2 Revenue from Continuing Operations		
Sale of Goods Revenue		
Bar sales	2,779,289	2,282,208
Catering sales – Cafe	178,260	104,327
	<u>2,957,549</u>	<u>2,386,535</u>
Rendering of Services Revenue		
Poker machines – net clearances	5,780,882	4,952,331
Members' subscriptions	36,954	29,422
Commission received	161,239	125,594
Sundry income	69,773	24,517
	<u>6,048,848</u>	<u>5,131,864</u>
Other Revenues		
Interest received	80,868	82,818
Rent received	56,559	62,398
	<u>137,427</u>	<u>145,216</u>
Total other revenue	<u>137,427</u>	<u>145,216</u>
Total revenue from continuing operations	<u>9,143,824</u>	<u>7,663,615</u>



**Notes to the Financial Statements
For the Year Ended 30 June 2011 (continued)**

	2011	2010
	\$	\$
3 Expenses		
(a) Profit before income tax includes the following specific expenses:		
Finance costs		
Bank loans	162,761	97,884
Other borrowing costs	6,078	18,218
	<hr/>	<hr/>
Finance costs	168,839	116,102
	<hr/>	<hr/>
Depreciation		
Buildings	237,024	220,658
Plant and equipment	358,283	215,675
Poker machines	321,337	304,533
	<hr/>	<hr/>
	916,644	740,866
	<hr/>	<hr/>
Movements in provision for employee benefits	(50,507)	67,998
	<hr/>	<hr/>
Net loss on disposal of property, plant and equipment	37,633	77,128
	<hr/>	<hr/>
Impairment losses - Property, plant and equipment	83,850	-
	<hr/>	<hr/>
Defined contribution superannuation expense	171,285	159,492
	<hr/>	<hr/>
(b) Key Performance Indicators		
Bar		
Gross profit percentage	54.05%	50.98%
Wages to sales percentage	18.76%	25.04%
Catering – Cafe		
Gross profit percentage	51.65%	43.79%
Wages to sales percentage	32.68%	36.24%
Wages and salaries – percentage of total revenue	25.95%	29.98%
EBITDA percentage (before impairment loss)	20.31%	12.49%

Notes to the Financial Statements For the Year Ended 30 June 2011 (continued)

4 Income Tax

(a) Income Tax Expense

The Income Tax Assessment Act, 1997 (amended) provides that under the concept of mutuality clubs are only liable for income tax on income derived from non-members and from outside entities.

	2011 \$	2010 \$
Net income subject to tax	(145,111)	(240,777)
Current income tax applicable to above at rate of 30%	(43,533)	(72,233)
Tax losses not brought into account	43,533	72,233
Income tax expense	-	-

(b) Deferred Tax Assets

Deferred tax asset not brought to account:

Tax losses at 30%	205,139	143,884
Timing differences at 30%	18,332	21,518
Deferred tax assets not recognised	223,471	165,402

5 Cash and Cash Equivalents

Reconciliation of Cash

Cash as at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

Cash and cash equivalents	827,131	612,215
Short term deposits	1,327,777	1,260,756
	2,154,908	1,872,971



**Notes to the Financial Statements
For the Year Ended 30 June 2011 (continued)**

	2011 \$	2010 \$
6 Trade and Other Receivables		
Current		
Trade receivables	15,695	35,249
Other receivables	14,395	6,600
Total trade and other receivables	<u>30,090</u>	<u>41,849</u>
7 Inventories		
Finished goods – at cost	<u>96,591</u>	<u>86,933</u>
8 Other Assets		
Current		
Prepayments	250,154	76,602
Other Assets	16,399	11,065
Other Assets	<u>266,553</u>	<u>87,667</u>
9 Property, Plant and Equipment		
Freehold land <i>At cost</i>	<u>11,204</u>	<u>11,204</u>
	<u>11,204</u>	<u>11,204</u>
Buildings <i>At cost</i>	8,834,162	8,347,700
<i>Accumulated depreciation</i>	(1,634,162)	(1,315,486)
	<u>7,200,000</u>	<u>7,032,214</u>
Total Land and Buildings	<u>7,211,204</u>	<u>7,043,418</u>



**Notes to the Financial Statements
For the Year Ended 30 June 2011 (continued)**

9 Property, Plant and Equipment (continued)

	2011	2010
	\$	\$
Plant and equipment		
<i>At cost</i>	2,232,402	2,097,701
<i>Accumulated depreciation</i>	(1,193,482)	(896,629)
	<u>1,038,920</u>	<u>1,201,072</u>
Poker Machines		
<i>At cost</i>	2,511,225	1,976,053
<i>Accumulated depreciation</i>	(1,586,704)	(1,448,211)
	<u>924,521</u>	<u>527,842</u>
Total property, plant and equipment net book value	<u>9,174,645</u>	<u>8,772,332</u>

Refer to Note 12 for details of security over property, plant and equipment.

Valuation

The independent valuation of the company's land and buildings was carried out as at 6 July 2011 by Global Valuation Services Pty Ltd (Registered Valuer No. 1578) on the basis of open market value for existing use resulted in a valuation of land at \$850,000 and buildings at \$7,200,000. This valuation resulted in the recognition of an impairment of \$83,850 (2010: \$nil) in the carrying value of the buildings.

Reconciliations

Movements in Carrying Amounts

Movements in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year are set out below:

Buildings

Carrying amount at beginning of year	7,032,214	2,955,160
Additions	488,808	4,303,015
Disposals	(148)	(62,921)
Depreciation expense	(237,024)	(163,040)
Impairment loss	(83,850)	-
	<u>7,200,000</u>	<u>7,032,214</u>



**Notes to the Financial Statements
For the Year Ended 30 June 2011 (continued)**

9 Property, Plant and Equipment (continued)

	2011 \$	2010 \$
Plant and Equipment		
Carrying amount at beginning of year	1,201,072	445,579
Additions	204,526	1,138,924
Disposals	(8,395)	(314,927)
Depreciation expense	(358,283)	(68,504)
	<hr/>	<hr/>
Carrying amount at end of year	1,038,920	1,201,072
	<hr/>	<hr/>
Poker Machines		
Carrying amount at beginning of year	527,842	499,742
Additions	747,112	373,928
Disposals	(29,096)	(115,096)
Depreciation expense	(321,337)	(230,732)
	<hr/>	<hr/>
Carrying amount at end of year	924,521	527,842
	<hr/>	<hr/>

The following are core properties:

Moorebank Sports – club site

230 Heathcote Road
Hammondville NSW 2170

There are no non-core properties.

10 Intangible Assets

Poker machine entitlement		
<i>At cost</i>	1,257,452	1,068,568
<i>Accumulated amortisation and impairment</i>	-	-
	<hr/>	<hr/>
Net carrying value	1,257,452	1,068,568
	<hr/>	<hr/>
Movement		
Opening net book amount	1,068,568	831,104
Additions	188,884	237,464
	<hr/>	<hr/>
Closing carrying value	1,257,452	1,068,568
	<hr/>	<hr/>

Entitlement

At the end of the reporting period the company assessed the recoverable amount of poker machine entitlement based on the value in use methodology. The company uses the daily net income earned (excluding GST) per machine per day and multiplies by the number of poker machine entitlements it has paid for. The value in use recoverable amount for each entitlement is calculated by dividing the total value of the entitlements with the actual number of entitlements. The value thus arrived, was in excess of the carrying value and accordingly no impairment losses were recognised.

**Notes to the Financial Statements
For the Year Ended 30 June 2011 (continued)**

	2011 \$	2010 \$
11 Trade and Other Payables		
Trade payables	548,759	275,891
Goods and Services Tax (GST) payable	51,926	76,184
Other payables and accrued expenses	225,477	259,907
	<hr/>	<hr/>
	826,162	611,982
	<hr/>	<hr/>
12 Financial Liabilities		
Non-Current		
Commercial bill facility	2,800,000	2,629,341
	<hr/>	<hr/>
	2,800,000	2,629,341
	<hr/>	<hr/>
Financing Arrangements		
The company has access to the following lines of credit:		
Total facilities available:		
Commercial bill facility	2,800,000	2,800,000
Credit card facility	15,000	15,000
	<hr/>	<hr/>
	2,815,000	2,815,000
	<hr/>	<hr/>
Facilities utilised at reporting date:		
Commercial bill facility	2,800,000	2,629,341
Credit card facility	5,697	2,034
	<hr/>	<hr/>
	2,805,697	2,631,375
	<hr/>	<hr/>

Financing Arrangements

Commercial Bill Facility

The non-current commercial bill facility balance represents the portion of the company's commercial bill facility not due within one year.

The facility is based on a variable interest rate and at year end it was 5.99%. The facility repayment terms are interest only until 15 July 2013.



Notes to the Financial Statements For the Year Ended 30 June 2011 (continued)

12 Financial Liabilities (continued)

Security

The commercial bill facility is secured by;

- First registered mortgage by Moorebank Sports Club Ltd over non-residential property located at Lot 1 Heathcote Road, Hammondville NSW 2170.
- First registered company charge by Moorebank Sports Club Ltd over the whole of its assets and undertakings including uncalled capital.

	2011 \$	2010 \$
13 Employee Benefits		
Current	189,234	255,500
	<hr/>	<hr/>
Non-current	38,272	22,513
	<hr/>	<hr/>

The present value of employee benefits not expected to be settled within 12 months of reporting date have been calculated using the following weighted averages:

Superannuation Plans

Contributions

The company is under a legal obligation to contribute 9% of each employee's base salary to a superannuation fund.

14 Other Liabilities

Current

Income received in advance	32,313	34,511
	<hr/>	<hr/>
Non-Current		
Income received in advance	37,058	7,426
	<hr/>	<hr/>

15 Retained Profits

Retained profits at the beginning of the year	8,369,047	8,269,133
Net profit for the year	688,153	99,914
	<hr/>	<hr/>
Retained profits at the end of the year	9,057,200	8,369,047
	<hr/>	<hr/>



**Notes to the Financial Statements
For the Year Ended 30 June 2011 (continued)**

	2011 \$	2010 \$
16 Commitments		
Capital Expenditure Commitments		
Plant and equipment	-	100,000
	<hr/>	<hr/>
Non Cancellable Operating Lease Expense Commitments		
Future operating lease commitments not provided for in the financial statements and payable:		
Within one year	144,840	100,570
One year or later and no later than five years	48,280	333,950
	<hr/>	<hr/>
	193,120	434,520
	<hr/>	<hr/>

17 Contingent Liabilities

Bank Guarantees

The company has given the following bank guarantees:

TAB Limited	5,000	5,000
	<hr/>	<hr/>

18 Mutuality Principle

The company calculates its income in accordance with the mutuality principle which excludes from income, any amounts of subscriptions and contributions from members, and payments received from members for particular services provided by the club or association, eg. poker machines, bar and dining room service in the case of social clubs. The Commissioner of Taxation accepts this method of calculating income as appropriate for recognised clubs and associations.

Following the full Federal Court decision in Coleambally Irrigation Mutual Co-operative Limited v FCT [2004] FCAFC 250, Tax Laws Amendment (2005 Measures No. 6) Bill 2005 was tabled in Parliament on 7 December 2005 to amend the Income Tax Assessment Act 1997 to restore the long standing benefits of the mutuality principle to those non-profit organisations affected by the Coleambally decision.

These amendments will ensure social clubs continue not to be taxed on receipts from contributions and payments received from members.



Notes to the Financial Statements For the Year Ended 30 June 2011 (continued)

19 Key Management Personnel Details

(a) Directors

The following persons were non-executive directors of the company during the financial year:

Robert Fleeton
Brenton Taylor
Fred Schuyt
David Grant
Stephen Keegan
Anthony Oliver
Peter Wilkie

(b) Other Key Management Personnel

The following persons also had authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly during the financial year:

Name	Position
Tracey Van Rossum	General Manager
Jason Smit	Operations Manager (since November 2010)
Matthew Roper	Operations Manager (May 2010 to November 2010)
Aaron Ferey	Operations Manager (till April 2010)
Alison Kennedy	Finance Manager

(c) Key Management Personnel Compensation

	2011 \$	2010 \$
Benefits and payments made to the Directors and Other Key Management Personnel named in (b) above	411,319	449,570

20 Related Parties

Key Management Personnel

Disclosures relating to key management personnel are set out in Note 19.

Directors' Transactions with the Company

From time to time, directors of the company, or their director-related entities, may purchase goods from the company. These purchases are on the same terms and conditions as those entered into by other company employees or customers and are trivial or domestic in nature.

Apart from the details disclosed in this note, no director has entered into a material contract with the company since the end of the previous financial year and there were no material contracts involving directors' interests existing at year end.



Notes to the Financial Statements For the Year Ended 30 June 2011 (continued)

21 Company Details

The Club is incorporated and domiciled in Australia as a company limited by guarantee. In accordance with the Constitution of the company, every member of the company undertakes to contribute an amount limited to \$20 per member in the event of the winding up of the company during the time that they are a member or within one year thereafter.

At 30 June 2011 there were 11,006 Ordinary Members, 26 Permanent Members and 17 Life Members (2010: Ordinary Members - 12,632, Permanent Members - 22 and Life Members - 17).

The registered office of the company is:

230 Heathcote Road
HAMMONDVILLE NSW 2170

22 Events Subsequent to Reporting Date

There are no matters or circumstances that have arisen since the end of the financial year that have significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company in future financial years.



Moorebank Sports Soccer Club Inc. Season 2011

Our focus on coaching development in previous years has now come to fruition, coupled with the inevitable player development. We achieved our aim of having division one representation in every age group. This didn't happen overnight but through 3 yrs of planning and focus on coaching our coaches to properly coach our players it has truly paid off. At the time of writing this, our under 13 Division One team is contesting the State 'Champions of Champions' trophy and playing for a semi finals birth. Needless to say, we are very proud of these young boys and the coaching staff.

We had a solid year in the various competitions with our U13 Div 1 and our All Age Men Div 7 taking out the Minor Premiership and Premiership honours and our U13 Div 2 crowned Premiers. Two teams were Runners Up. We had a further six finalists and two Semi Finalists. In the Knockout Competitions our under 11 Division 1 were Grand Finalists along with our Under 12 girls.

The 2011 season saw a small increase in teams compared to last season with the mix only changing slightly as our 'mini' teams progress to the junior competitions. This season we fielded a total of 64 teams, which equates to approx. 800 players.

With such a vast number of players coupled with team coaches and managers we focussed heavily on communication. Our website is one of the best around and is utilized in many ways to get messages out to our team officials and players.

This season's completed capital works included improved lighting on the bottom field to give us more usable training space and an underground sprinkler system was installed on the top field at the beginning of the year. While the timing wasn't ideal we will surely reap the rewards in the 2012 season.

In August we hosted the majority of the Southern Districts Grand Finals for the 7th consecutive year. In the early hours of the Saturday morning the heavens opened, more rain than we've had in months. It wasn't until 10am that we knew the grand finals would go ahead. They certainly wouldn't have gone ahead if it wasn't for some of our committee members, parents and kids who rolled up their sleeves and moved over 2,000 litres of water off fields 3 and 4. I know it was 2,000 litres because they counted every Otto bin that was filled and emptied from the playing field. I cannot praise them enough for all the hard work and "can do" attitude shown by all involved. Sure the matches were delayed by a couple of hours, but to see the smiles on the kid's face playing in their Grand Final made the wait worthwhile.

Our efforts didn't go unnoticed either. At the Southern Districts awards night Moorebank were presented with the SDSFA perpetual Sportsmanship Award, for displaying the highest degree of sportsmanship for the season in making sure that the grand finals went ahead. We are extremely proud of our club and our great people, being presented this prestigious award.

Thanks go to all those players and parents who volunteered their time, not only for the Grand Finals but throughout the whole season, whether it was coaching or managing a team, serving in the canteen, cooking on the barbeque or generally helping in the running of the day. You have all done our club proud.

Of course a huge thanks to my committee who make our club the best there is. Whether it's fundraising, chasing sponsors, running the canteen, maintaining our fields, fitting out our teams or generally organising everything. You are a fantastic bunch and I am very proud and grateful for your efforts.

All of our members would like to thank our sponsors for their support this year, especially 'Sporties' Directors, Management and Staff. Without your support we wouldn't be able to offer our players the facilities and support that we do.

Yours in Sport,

Phil Sampson
President
Life Member



Moorebank Sports Netball 2011 Report

What a great year, 2011 has been our most successful year, playing in the Liverpool Netball Association. Once again Moorebank had the largest representation of teaming in the Liverpool competition.

32 teams comprised of:

9 Modified teams – non competition, with ages 5 to 9

19 Junior teams

7 Senior teams

4 Senior teams

17 teams were successful in reaching the Semi Finals, with 13 progressing through to the Grand Finals. Congratulations to the 7 teams that became Premiers for 2011.

11A, 11C, 12A, 13B Jn Cadet A, Jn Cadet C and Division 3

Success just does not happen, without a lot of time and effort from a lot of volunteers.

Shirley McAlister, our president, has continued to be an enthusiastic, diligent hard working leader, supported by a great working committee and coaches. Michele McNamara has worked hard coaching and developing our young umpires. We had 2 girls gain their National C, with a further 6 girls progressing, with great enthusiasm to achieve theirs in 2012.

Once again we had talented players representing the Association at the State Age Championships. 5 players in the 13 years, who came 2nd in the state, plus 2 players in the 12 years, who also came 2nd in the state. We also had 3 of our older girls, who represented at 17 years State Championships, State League of both.

Our annual trip to Kiama, for the Illawarra Carnival was a great success. A great Club bonding weekend enjoyed by all players, coaches, managers and umpires. This has become so popular that this year we had to ballot out teams to be able to stay overnight. This did not stop those teams from attending the carnival on Sunday. The Netball Club has great facilities with highly qualified coaches and umpires giving the opportunity for all standards of players in our local area to enjoy playing such a great sport.

A sincere thank you to Moorebank Sports Club Ltd – “Sporties”, for their continuous support and financial assistance, without their support and assistance we could not have achieved the success we had this year.

Yours In Sport

Ann Richards
Secretary



PRESIDENTS REPORT MOOREBANK RAMS JRLFC

In 2011 Moorebank Rams has enjoyed one of our most successful seasons. This year we fielded 23 teams with a total of 348 players, ranging from under 6 to A grade. We had 11 of our teams in semi finals and 5 of them making it to the Grand Final. These teams were Under 11 Div 2, Under 11 Div 1, Under 12 Div 1, Under 15 Div 3 and Under 19 Div 2, with both our U11's, U12's and U15's winning their Grand Finals. The Club also won the Canterbury Bankstown Mod League Championship.

We also enjoyed success with a number of players, coaches and trainers participating in representative and development squads for the Canterbury Bankstown Bulldogs.

Once again the Canterbury Bankstown Junior Rugby League has acknowledged the great facilities we have by hosting the junior division 1 and senior grand finals at our ground.

In the off season we installed a sub soil drainage system to our ground and enjoyed our first season in many years that our field was opened to be played on every week. This year we have been actively fund raising to install more lighting on the cricket fields to increase our training area.

We would like to thank Tracey, Bob and the Board of Directors for their continued support with our yearly grants and help with our capital works.

I would like to thank all our Coaches, Managers and Trainers who give up so much of their time to give our kids a game of footy every weekend.

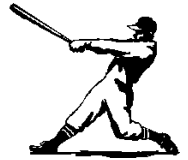
Lastly I would like to praise the effort and dedication of our Committee, who week after week work tirelessly to make Moorebank Rams the successful Club it is today.

Look forward to seeing you all again next year.

Go the Rams

Craig McNally
President





P.O. Box 30
Moorebank NSW 1875

Moorebank Baseball – President’s Report 2010-11

Congratulations to the Moorebank Baseball Club for another successful season of Baseball. It has been another big year for the club, all but 1 of our competitive teams got into their respective finals. Four of our teams finished their seasons as Minor Premiers, 3 of which went on to win their Premierships.

Congratulations to our Under 9’s, Over 35’s and our Winter 4th Div sides for bringing home their Premierships.

Once again, Moorebank had a large number of players represent themselves and the club. We represented both Macarthur and Bankstown Associations including State Cup, Junior Development and Girls Development. Congrats to Zak Horton and Ryan Whitley for making the NSW U/16’s Squads.

Off the field we also had some big wins. Through some great work from Fiona Heath we were successful in some local grants. All of which will go directly into bettering this club. Most important of the grants was \$200,000.00 from the NSW Community Building Scheme. This grant was a labour of love for Fiona and the great work she has put in with Alison Megarrity over the last few years. The \$200k will be used for the installation of 6 light towers, and plans are in place to have the lights up and running in August this year.

This year also saw the beginning of our SNAPP Baseball Program. A baseball program designed for local kids with special needs. The program was run on Monday evenings, and was a great success. A big thank you to Fiona, for being the main developer for this program. However without the help of our volunteers this would not have had the opportunity to succeed. Thanks to all volunteers especially Mark Warner, who was present at every session, and Melissa Merriman for running the BBQ and helping to bring a lot of joy to the players.

Thank you to all parents who gave up their time to coach, manage, score, pitch count, wash shirts and support. Without you guys we wouldn’t have players to call this club home.

Last but not least, I would like to personally thank Melissa, Chantelle, Rebecca, Matthew, Mark, Robyn and Fiona, you guys have put a lot of time and physical effort into the success of this club, and without your help this club would not possibly be as successful as it has been.

I would like to extend an invitation to all of our members and their friends for next season. The club needs a lot of support to continue its success, and we need the help of more and new members to help fulfil the potential this club has..

Thanks and see you next season,

Jason Mills
President

Thank You to all of our Team.

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SEASON 2010 – 11 PRESIDENT'S REPORT CRICKET

The 2010-11 season was one of consolidation for Moorebank Cricket Club. Whilst our participation numbers were down slightly on the previous season, our success on the field wasn't with 3 junior premierships and most of the senior teams making semi finals. We also had a strong representative presence across juniors and seniors.

With regard to the juniors we saw 6 teams qualify for the Semi Finals with 4 making it through to the Grand Final and ultimately 3 Premierships being won. The Club congratulates the U10 Reds, U14 Blues and U15 Blues for there fantastic seasons and obtaining the ultimate prize.

As has been the case with the last few years we have had juniors and minis represented in both Fairfield Liverpool Cricket Association and Bankstown District Cricket Association and both options will remain available to anyone who registers.

Overall seniors had a solid year with 4 semi finalists from 6 teams but unfortunately most of these teams were thwarted in their quest for a grand final appearance due to the heavy rain experienced on the semi final weekend and the local Council's closing grounds mid game. 2010-11 also saw the club have a senior team in the Bankstown District Cricket Association for the first time. As with juniors this option remains available to all senior teams that register.

Our financial position is strong with members fully paid up and thanks to the generous sponsorship of the Moorebank Sports Club, Interlink Roads and MDC Building Concepts. We were also provided with funds from the State Government to allow us to complete a brand new shelter at Kokoda Field and Liverpool Council is planning on constructing permanent amenities there in the not to distant future. It is hoped that the funds that the Club is retaining and building can be used to enhance facilities for all players including new nets at Kokoda Field within the next 12 months and improvements in equipment & training aids. Looking forward to 2011-12 season, it is hopeful that the committee for next season can actively seek membership and increase our numbers to continue to make Moorebank Cricket Club the biggest and strongest in the district.

It would be remiss of me not to thank the outgoing committee for their dedication in administrating the Club amidst numerous challenges throughout the season. I would also like to thank the numerous volunteers who give their precious time to coach, manage, score and carry out other functions that are essential to the effective running of a Club of our size. We should always encourage people to be involved and hope that people continue to put their hand up to do so. **AFFILIATED WITH MOOREBANK SPORTS CLUB AND**

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E:mdcbuild@aol.com

I hope for the most part we have been able to keep most of the people happy most of the time and give everyone some measure of pride in being involved in our wonderful Club and it is hoped that all participants, players and volunteers alike, appreciate the effort and time it takes to administer and run a Club of our size.

We look forward to a bigger, better & more successful 2011-12 and I wish the incoming committee and all of our cricket family the best of luck for the upcoming season.

Yours in Cricket

Moorebank Cricket Club Ltd
Tony Oliver
President
23rd June 2011





**Moorebank Sports Magpies
Australian Football Club Inc.**

ABN 53 006 921 356



We're a
Good Sports Club

GOOD SPORTS

The Moorebank Sports Magpies Australian Football Club would like to thank you for your support during the 2011 season. Over the past 5 years we have been the fastest growing Senior AFL club in Sydney with playing members now exceeding 150.

The 2011 season saw the Magpies First Grade team promoted to the Sydney AFL Division 2 competition after winning the 2010 Division Three Premiership and whilst competitive in most matches finished the season just outside of the final five and missed the finals.

Our reserve grade team competing in the Sydney AFL Division 4 competition finished the 2010 season as runners up however went one better in 2011 winning the Premiership and gaining promotion to Division 3 for the 2012 season.

2011 saw us enter a third grade team for the first time in the Sydney AFL Division 5 competition and this team exceeded everyone's expectations by progressing all the way to the preliminary final at Henson Park Marrickville. Unfortunately the boys were defeated on the day by a better team.

Our under 18's like the seniors missed the finals and had a tough year however the real positive was we had the opportunity to play an number of the kids in the Division 2 first grade team during the year and they showed themselves to be quite capable in the senior team.

Yours sincerely

Mark Coles

President

Moorebank Magpies AFC

