



Sporties

Annual Report 2012

PRESIDENTS REPORT

I am pleased to present the Annual Report and Financial Statements of Moorebank Sports Club Ltd for the financial year ending 30th June 2012.

This year has been a successful year for Moorebank Sports Club with the club delivering a net profit of \$1,505,387 which is a 119% increase on last year. This is an outstanding achievement which the club has strived for over many years. It is a pleasure to see the club achieving significant results from our endeavours.

Throughout the year the club donated over \$170,000 to local community groups. These include the local sporting codes, in addition to the local charities. This year the club funded many community programs including Max Potential, Community of Schools, Lifegate Wattle Grove Groovers, Quantum and Learning Links. These programs provide essential community services which help to develop and grow our local community. We are proud to be in a position where we can offer assistance.

I would like to thank the Sporting codes who proudly wear the Moorebank Sports name and colours. This year the codes have achieved tremendous results. Moorebank Baseball honoured the local area winning the Under 17s Champion of Champions and Moorebank Soccer proudly flew the Moorebank banner becoming the Under 14s State Cup Champions.

This year we have decided to honour two members who have given generously of their time for the sporting codes. We have nominated Shirley McAlister and Ann Richards for life membership. With over fifty years of experience between them, Shirley and Ann have made significant contributions to Moorebank Netball Club. They have provided coaching, management and assistance to local netball, not just with the Moorebank Netball Club, but also with the Liverpool Netball Association.

We are constantly striving to build a better club for you. The club is scheduled to begin renovations very shortly and we are beginning the preparations to build a fitness and aquatic centre. Due to the limited amount of club-owned land we are entering negotiations with Liverpool Council. As these negotiations continue we will endeavour to keep members informed.

I would like to thank my fellow board members who devote their time and energy to ensure member's view are represented throughout the club. Without their dedication this club would not be experiencing the success it currently enjoys.

I extend my gratitude to Tracey Lentell and her Management team. The club's success is a testament to their management and leadership. Moorebank Sports Club is fast becoming a benchmark of the NSW club industry and we have Tracey and her team to thank for that.

Thank you to all the staff members throughout the venue. I'm certain most members will agree that we have the best staff in the industry, with the staff always offering a friendly smile and superior service.

Finally I would like to thank you, the members. We believe our club is the cornerstone of our community. It provides benefits and services, which otherwise would not exist. We provide entertainment, leisure and services and will continue to do so for many years. I sincerely thank the members of this great club for your loyalty throughout the year, without your support none of this would be possible and we hope you continue to enjoy the benefits of being a member of Moorebank Sports for many more years to come.



Robert Fleeton
President



GENERAL MANAGERS REPORT

The 2012 financial year has once again been a very profitable and successful year for us with total revenue for the year of \$11,229,744 which represented an increase over 2011 revenue (\$9,143,824) of \$2,085,920 or 22.8%. This has been a fantastic outcome and the result of the hard work and determination of my team, the Board of Directors and our exceptional Club.

Our net profit for the financial year amounted to \$2,700,418 before depreciation, amortisation, interest and income tax expense compared against \$1,857,486 in the previous year, an improvement of \$842,932 or 45.4%. Our net profit for the year amounted to \$1,505,387 against \$688,153 the previous year, a difference of \$817,234 or 119%.

Contributions	2012	2011
Total Revenue	\$11,229,744	\$9,143,824
Overheads (including donations)	(\$8,529,326)	(\$7,286,338)
EBITDA	\$2,700,418	\$1,857,486
Depreciation and Finance costs	(\$1,195,031)	(\$1,169,333)
Profit before Income Tax	\$1,505,387	\$688,153
Income Tax	0	0
Net Profit	\$1,505,387	\$688,153

Key Performance Indicators	2012	2011
Bar		
Gross Profit Percentage	53.39%	54.05%
Wages to Sales Percentage	18.43%	18.76%
Catering – Café		
Gross Profit Percentage	44.72%	51.65%
Wages to Sales Percentage	32.83%	32.68%
Wages and Salaries- percentage of total revenue	23.39%	25.95%
EBITDA percentage	24.05%	20.31%

Balance Sheet	2012	2011
Current Assets	\$3,359,772	\$2,548,142
Non-Current Assets	\$10,665,220	\$10,432,097
Total Assets	\$14,024,992	\$12,980,239
Current Liabilities	\$1,071,762	\$1,047,709
Non-Current Liabilities	\$2,390,643	\$2,875,330
Total Liabilities	\$3,462,405	\$3,923,039
Net Assets	\$10,562,587	\$9,057,200
Total Members Funds	\$10,562,587	\$9,057,200

This year has been an exciting year with many new initiatives including:

- ≈ Max Potential – this is a coaching model for maximising personal leadership, networks and partnerships for the youth of our area. Max Potential offers our youth the opportunity to explore 10 life principles (MAXIMISERS) aimed at maximising their potential, particularly with respect to youth leadership and entrepreneurial directions.

Max Potential draws on leaders in the Community and the Club to work one-on-one as coaches with the young adults to mentor them through the process. We worked with 13 students from Holsworthy High School and Moorebank High School. The outcomes were amazing with the young adults completing community projects that worked with the elderly at Hammond Care, the



Animal Welfare League, young students at the schools with anti-bullying programs and many other worthwhile areas.

- ≈ This year we donated over \$170,000 to community groups in our local area including Holsworthy Community of Schools, Lifegate Wattle Grove Groovers and our local sporting teams.
- ≈ We also funded a program called Wynn within Holsworthy Public School, Holsworthy High School, Hammondville Public School and Wattle Grove Public School. It will provide state of the art technology that supports children with significant learning difficulties such as dyslexia. Learning difficulties can affect learning at all levels of education and their impact will vary from child to child. As many as 10% of children in Australia suffer from dyslexia or a similar learning difficulty.

Wynn can automatically convert any text into speech, enabling students to listen to their books, assignments, tests and as each word is spoken it is also highlighted on screen so students can follow along, improving both their reading and listening skills.

Wynn can help the following challenges; Dyslexia, auditory processing deficit, visual processing disorder, written language disorder, English language learners, ADD, ADHD and struggling readers.

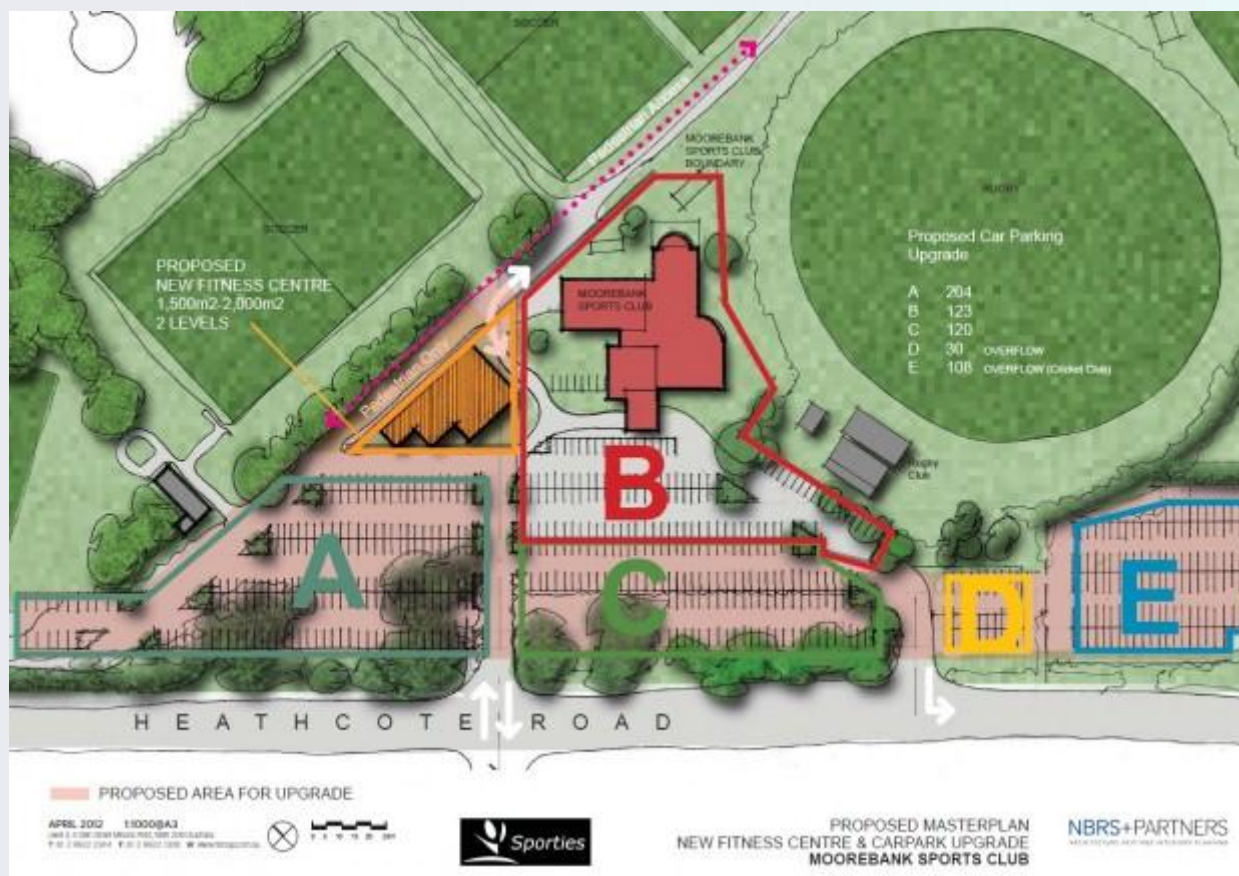
Based on Universal Design for Learning (UDL), Wynn is an innovative literacy solution that honours different learning styles. Wynn software provides bi-modal access (visual and auditory enhancements) to any type of electronic information (scanned, web, word, pdf). We will be broadening the program into further schools in the upcoming year.

- ≈ We also supported a number of important annual fundraising events with monies raised by staff and patrons supporting Jeans for Jenes Day, Daffodil Day, Legacy and many other worthy recipients.
- ≈ We successfully launched our Infinity Rewards Program which is a tiered loyalty program that is designed to say thank you to our loyal and supportive patrons with special benefits and offers.
- ≈ Indulge is proving itself to be a destination for quality food with people really enjoying our food and the dining experience we now offer, with many changes still to come.
- ≈ Our newly renovated outdoor dining area located off Indulge is our latest showcase of building works completed and brings a warm elegant feel to your outdoor experience. Just opened in August, it is proving a very popular place to dine even if it is still the middle of winter.
- ≈ We continue to offer the latest in bands and entertainment that meets our member's expectations and requirements and are always on the search for the next band that you want to see. The introduction of Saturday night bands have proven to be a welcome addition to our entertainment mix.
- ≈ Our two most exciting days of the year – Melbourne Cup and Anzac Day continue to thrive and challenge us to provide you with the very best in family friendly but relaxed surrounds with the best in entertainment.
- ≈ Health and Fitness Centre – last year we conducted a survey to assess the feasibility of Moorebank Sports Club operating a fitness and aquatic centre at Hammondville Park. We received an overwhelming response to the development with over 85% of respondents stating they would like to see a Fitness centre at Hammondville Park with 86% of those respondents being favourable to a pool being built in the facility.



Since that time we have been seeking advice from urban planners, architects and fitness centre experts to build the best centre for you. Due to the limited area of club land we determined the best option is to build on a parcel of land designated as "community land". This land is highlighted in the club's proposed master plan of Hammondville Park. This land is managed by Liverpool Council and currently not utilised in any formal capacity.

We are seeing this as an opportunity to upgrade the whole of Hammondville Park including asphaltting and landscaping the car park and creating an additional 261 formalised car spaces for the sporting codes to utilise on the weekends. We are currently negotiating with Liverpool Council to upgrade Hammondville Park and discuss the terms of a lease for the community land. We thank members for their patience and will keep you informed as negotiations progress.



The upcoming year also holds many exciting new ideas and challenges including:

- ≈ A new outdoor and indoor gaming room that has been at the application stage with Council for many months and we are finally about to start digging with expected completion hopefully just before Christmas. This will further enhance your entertainment experience with us.
- ≈ Infinity Plus – a new reloadable prepaid eftpos card that is exclusive to Moorebank Sports Club members. It's the card that lets you spend your reward points at over 60,000 retailers across Australia. We exclusively offer our members the luxury and convenience of being able to use your Infinity Plus Card at any eftpos terminal in the country.

As an Infinity Plus Card holder you'll also receive exclusive access to Infinity Plus promotions, giveaways and VIP services, free balance checks and transaction history online.



To my Management Team, thank you for your commitment, dedication and expertise in achieving our objectives in what has been one of our rewarding and exciting years. Every member of my team holds and performs an integral role to the organisation that I couldn't be without.

To all of my Members of staff, thank you for continuing to provide excellence in service that is the envy of many clubs, for making my job most enjoyable and for being fun to be around both for myself and our customers. The staff are continually growing with ongoing training, monthly staff breakfasts, dress up days, traineeships and team building days.

My thanks go to my Board of Directors for giving myself and my Management team the support and encouragement to continually grow and develop our wonderful Club. They have this year undertaken comprehensive training for Directors including Corporate Governance, RSA and RCG, Financial Statements and spent a full weekend working on our Strategic Plan for the next 5 to 10 years.

During the past few years the Club Industry has faced much adversity and many challenges through the Government and self interest groups who seem determined to take away our valued assets and want to destroy the Club Industry. Despite the factions and problems that arise we want you to know that we are doing everything we can to ensure that your Club will be here for the long term future ahead of us and we will continue to provide the community with the facilities that you want.

The Board of Directors, Management and staff will continue to provide amenities and facilities that are of the finest standard and comfort to meet your social, entertainment and sporting needs.

Finally, to you the members thank you for the encouragement, support and friendship that you have given me over the past 5 years to make my job so rewarding and enjoyable. Remember if you have any suggestions for us I always welcome them.

A handwritten signature in blue ink, reading "Tracey Lentell".

Tracey Lentell ACCM
General Manager



Moorebank Sports Club Limited

ABN 21 002 081 905

Annual Financial Report 30 June 2012



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 2012 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
Stephen Keegan	Vice President	Appointed 19 Dec 1999	Manager
Fred Schuyt	Treasurer	Appointed 31 Oct 2005	Business Owner
Peter Wilkie	Director	Appointed 07 Dec 1990	Public Servant
Dennis Errington	Director	Appointed 30 Oct 2011	Industrial Sales
Philip Sampson	Director	Appointed 30 Oct 2011	Business Owner
Mark Simpson	Director	Appointed 30 Oct 2011	Managing Director
Brenton Taylor	Vice President	Appointed 25 Oct 2009 Not re-elected 30 Oct 2011	Chief Executive
David Grant	Vice Treasurer	Appointed 27 Feb 2006 Not re-elected 30 Oct 2011	Manager
Anthony Oliver	Director	Appointed 25 Oct 2009 Not re-elected 30 Oct 2011	Project Manager

Directors' meetings

The number of directors' meetings attended by each of the directors of the company during the financial year is:

Director	Number of Meetings Attended	Number of Meetings Held *
Robert Fleeton	12	14
Stephen Keegan	12	14
Fred Schuyt	18	19
Peter Wilkie	18	19
Dennis Errington	10	10
Philip Sampson	15	15
Mark Simpson	9	10
Brenton Taylor	4	4
David Grant	4	4
Anthony Oliver	4	4

* 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 2012 and the comparison with last year is as follows:

	2012	2011
Ordinary	11,131	11,006
Life	15	17
Permanent	26	26
	<hr/>	<hr/>
	11,172	11,049
	<hr/>	<hr/>



Directors' Report (continued)

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 \$1,505,387 compared with \$688,153 for the prior year. This resulted after charging \$1,014,895 (2011: \$916,644) for depreciation/amortisation, \$Nil (2011: \$83,850) for impairment loss and before charging \$Nil (2011: \$Nil) for income tax.

Objectives

Short term

In the short term the Company objectives are to grow revenues through existing revenue streams and look at potential diversification of income and continue to promote and develop sporting activities and expand the Club's offerings. We will continue to provide quality entertainment and social activities for members to support our principal activities whilst maintaining state of the art facilities and amenities that serve our many members.

Long term

In the long term the Company's primary objective is to investigate and implement successful alternate revenue streams that complement the Club'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 looking at market demands to determine the viability of any potential alternate revenue streams.

The primary strategies to achieve the Club's objectives is through sound financial management and the use of financial ratios and key performance indicators (KPIs) to ensure that organisational business plans, budgets and cash flows are current, accurate and relevant.

Principal activities

The principal activities of the company during the year have continued to be that of a sporting and athletic club supported by licensed operations to provide members, their guests and the community with the amenities and facilities usually associated with a sporting and recreational licensed Club. The Club's activities enhance, support and continue to develop and promote a range of sporting and social activities that have assisted the Club and the broader community. These activities have not been limited to the provision of sporting infrastructure but also to the development and promotion of a wide range of activities including all forms of sport for all levels of players. There has been no significant change in the nature of that activity during the year.

Directors' Report (continued)

How these activities assist in achieving the objectives

The principal 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 and amortisation
 - Revenue
 - Wages cost as a percentage of revenues
 - Profitability
 - Targeted budgets being met
 - Business Plan targets achieved
 - Financial ratios and KPIs
 - 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 17th day of September 2012.



Robert Fleeton
President

DECLARATION OF INDEPENDENCE BY PAUL CHEESEMAN TO THE DIRECTORS OF MOOREBANK SPORTS CLUB LIMITED

As lead auditor of Moorebank Sports Club Limited for the year ended 30 June 2012, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.



Paul Cheeseman

Partner

BDO East Coast Partnership

Sydney, 17th September 2012

BDO East Coast Partnership ABN 83 236 985 726 is a member of a national association of independent entities which are all members of BDO Australia Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO East Coast Partnership and BDO Australia Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation (other than for the acts or omissions of financial services licensees) in each State or Territory other than Tasmania.

INDEPENDENT AUDITOR'S 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 2012, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about 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 company's preparation of the financial report that gives a true and fair view 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 company'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.

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INDEPENDENT AUDITOR'S REPORT (continued)

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Moorebank Sports Club Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

Opinion

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

- (a) giving a true and fair view of the company's financial position as at 30 June 2012 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards – Reduced Disclosure Requirements and the *Corporations Regulations 2001*.

BDO East Coast Partnership



Paul Cheeseman
Partner

Sydney, 17th September 2012

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 8 to 29, 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 2012 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 17th day of September 2012.



Robert Fleeton
President

Statement of Comprehensive Income

For the Year Ended 30 June 2012

	Note	2012 \$	2011 \$
Revenue from continuing operations			
Sale of goods		3,068,242	2,957,549
Rendering of services		7,904,231	6,048,848
Other revenue		257,271	137,427
		<hr/>	<hr/>
Total revenue from continuing operations	2	11,229,744	9,143,824
		<hr/>	<hr/>
Expenses			
Cost of sales		(1,494,994)	(1,407,475)
Employee benefits expense		(2,626,750)	(2,373,180)
Entertainment, marketing and promotional costs		(892,869)	(646,207)
Poker machine licences and taxes		(1,885,109)	(1,435,811)
Occupancy expenses		(887,306)	(771,099)
Donations and grants paid		(148,958)	(108,865)
Other expenses from ordinary activities		(593,340)	(543,701)
		<hr/>	<hr/>
		(8,529,326)	(7,286,338)
		<hr/>	<hr/>
Earnings before depreciation and amortisation expense, finance costs and impairment losses		2,700,418	1,857,486
Depreciation and amortisation expenses	3(a)	(1,014,895)	(916,644)
Finance costs	3(a)	(180,136)	(168,839)
Impairment loss	3(a)	-	(83,850)
		<hr/>	<hr/>
Profit before income tax		1,505,387	688,153
Income tax expense	4(a)	-	-
		<hr/>	<hr/>
Net profit from continuing operations after income tax		1,505,387	688,153
		<hr/>	<hr/>
Other comprehensive income		-	-
		<hr/>	<hr/>
Total comprehensive income for the year		1,505,387	688,153
		<hr/> <hr/>	<hr/> <hr/>

The Statement of Comprehensive Income should be read in conjunction with the accompanying notes set out on pages 12 to 29.

Statement of Financial Position

As at 30 June 2012

	Note	2012 \$	2011 \$
ASSETS			
Current Assets			
Cash and cash equivalents	5	3,078,937	2,154,908
Trade and other receivables	6	43,155	30,090
Inventories	7	77,596	96,591
Other assets	8	160,084	266,553
Total Current Assets		3,359,772	2,548,142
Non-Current Assets			
Property, plant and equipment	9	9,268,215	9,174,645
Intangible assets	10	1,397,005	1,257,452
Total Non-Current Assets		10,665,220	10,432,097
Total Assets		14,024,992	12,980,239
LIABILITIES			
Current liabilities			
Trade and other payables	11	815,280	826,162
Financial liabilities	12	21,168	-
Employee benefits	13	203,550	189,234
Other current liabilities	14	31,764	32,313
Total Current Liabilities		1,071,762	1,047,709
Non-Current Liabilities			
Financial liabilities	12	2,329,988	2,800,000
Employee benefits	13	30,689	38,272
Other non-current liabilities	14	29,966	37,058
Total Non-Current Liabilities		2,390,643	2,875,330
Total Liabilities		3,462,405	3,923,039
Net Assets		10,562,587	9,057,200
Members' Funds			
Retained profits	15	10,562,587	9,057,200
Total Members' Funds		10,562,587	9,057,200

The Statement of Financial Position should be read in conjunction with the accompanying notes set out on pages 12 to 29.

Statement of Changes in Equity

For the Year Ended 30 June 2012

	Retained Earnings \$	Total Equity \$
Balance at 1 July 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
Net profit for the year	1,505,387	1,505,387
Other comprehensive income for the year	-	-
Total comprehensive income for the year	1,505,387	1,505,387
Balance at 30 June 2012	10,562,587	10,562,587

The Statement of Changes in Equity should be read in conjunction with the accompanying notes set out on pages 12 to 29.



Statement of Cash Flows

For the Year Ended 30 June 2012

	Note	2012 \$	2011 \$
Cash Flows From Operating Activities			
Receipts from customers		12,046,062	9,926,591
Payments to suppliers and employees		(9,484,824)	(8,154,571)
Interest received		89,948	80,868
Rent received		167,323	56,559
Finance costs paid		(180,136)	(168,839)
Net cash inflow from operating activities		2,638,373	1,740,608
Cash Flows From Investing Activities			
Proceeds from sale of property, plant and equipment		5,908	-
Payment for property, plant and equipment		(1,131,855)	(1,440,446)
Payment for intangible assets		(139,553)	(188,884)
Net cash outflow from investing activities		(1,265,500)	(1,629,330)
Cash Flows From Financing Activities			
Proceeds from borrowings		-	170,659
Repayment of borrowings		(500,000)	-
Proceeds from hire purchase liabilities		63,504	-
Repayment of hire purchase liabilities		(12,348)	-
Net cash inflow/(outflow) from financing activities		(448,844)	170,659
Net increase in cash and cash equivalents		924,029	281,937
Cash and cash equivalents at the beginning of the financial year		2,154,908	1,872,971
Cash and cash equivalents at the end of the financial year	5	3,078,937	2,154,908

The Statement of Cash Flows should be read in conjunction with the accompanying notes set out on pages 12 to 29.

Notes to the Financial Statements

For the Year Ended 30 June 2012

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').

In preparing the financial report the company has applied the exemptions available to non profit entities.

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.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 1(p).

(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 had 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' which are applicable as from 1 July 2012. The AASB 2010-02 has been early adopted during the year ended 30 June 2010.

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.

Notes to the Financial Statements

For the Year Ended 30 June 2012

1 Summary of Significant Accounting Policies (continued)

(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.

Rental Income

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

(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 2012 (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 non-assessable 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 2012 (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) Leased Assets

Leases under which the company assumes substantially all the risks and benefits of ownership are classified as finance leases. Other leases are classified as operating leases.

Finance Leases – Note 12

A lease asset and a lease liability equal to the present value of the minimum lease payments are recorded at the inception of the lease.

Lease liabilities are reduced by repayments of principal. The interest components of the lease payments are expensed. Contingent rentals are expensed as incurred.

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) 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 2012 (continued)

1 Summary of Significant Accounting Policies (continued)

(l) Property, Plant and Equipment – Note 9

All 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
Leased assets	3-5 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.

Capital works in progress are transferred to other categories and amortised when completed and ready for use.

(m) 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.

(n) 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 2012 (continued)

1 Summary of Significant Accounting Policies (continued)

(o) Financial Liabilities— Note 12

Financial liabilities 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.

Financial liabilities are classified as 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.

(p) 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 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

(q) Comparatives

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

(r) 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 2012 (continued)

	2012 \$	2011 \$
2 Revenue from Continuing Operations		
Sale of Goods Revenue		
Bar sales	2,885,557	2,779,289
Catering sales – Cafe	182,685	178,260
	<hr/>	<hr/>
	3,068,242	2,957,549
	<hr/>	<hr/>
Rendering of Services Revenue		
Poker machines – net clearances	7,597,894	5,780,882
Members' subscriptions	49,506	36,954
Commission received	166,628	161,239
Sundry income	90,203	69,773
	<hr/>	<hr/>
	7,904,231	6,048,848
	<hr/>	<hr/>
Other Revenues		
Interest received	89,948	80,868
Rent received	167,323	56,559
	<hr/>	<hr/>
Total other revenue	257,271	137,427
	<hr/>	<hr/>
Total revenue from continuing operations	<hr/> 11,229,744 <hr/>	<hr/> 9,143,824 <hr/>

Notes to the Financial Statements

For the Year Ended 30 June 2012 (continued)

	2012 \$	2011 \$
3 Expenses		
(a) Profit before income tax includes the following specific expenses:		
Finance costs		
Bank loans	170,744	162,761
Other borrowing costs	9,392	6,078
	<hr/>	<hr/>
Finance costs	180,136	168,839
	<hr/>	<hr/>
Depreciation		
Buildings	216,423	237,024
Plant and equipment	395,647	358,283
Poker machines	390,477	321,337
	<hr/>	<hr/>
Amortisation		
Leased Assets	12,348	-
	<hr/>	<hr/>
	1,014,895	916,644
	<hr/>	<hr/>
Movements in provision for employee benefits	6,733	(50,507)
	<hr/>	<hr/>
Net loss on disposal of property, plant and equipment	17,482	37,633
	<hr/>	<hr/>
Impairment losses - Property, plant and equipment	-	83,850
	<hr/>	<hr/>
Defined contribution superannuation expense	188,849	171,285
	<hr/>	<hr/>
(b) Key Performance Indicators		
Bar		
Gross profit percentage	53.39%	54.05%
Wages to sales percentage	18.43%	18.76%
	<hr/>	<hr/>
Catering – Cafe		
Gross profit percentage	44.72%	51.65%
Wages to sales percentage	32.83%	32.68%
	<hr/>	<hr/>
Wages and salaries – percentage of total revenue	23.39%	25.95%
	<hr/>	<hr/>
EBITDA percentage (before impairment loss)	24.05%	20.31%

Notes to the Financial Statements

For the Year Ended 30 June 2012 (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.

	2012 \$	2011 \$
Net income/(loss) subject to tax	366,748	(145,111)
Current income tax applicable to above at rate of 30%	110,024	(43,533)
Tax losses not brought into account	(110,024)	43,533
Income tax expense	-	-

(b) Deferred Tax Assets

Deferred tax asset attributable to tax losses carried forward and timing differences has not been recognised as an asset because recovery is not probable.

Tax losses at 30%	78,880	188,904
Timing differences at 30%	19,219	18,332
Deferred tax assets not recognised	98,099	207,236

These benefits will only be obtained if:

- i) the company derives future assessable income of a nature and of an amount sufficient to enable the benefit to be realised.
- ii) the company continues to comply with the conditions for deductibility imposed by law, and
- iii) no changes in tax legislation adversely affect the company in realising the benefit.

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	1,292,356	827,131
Short term deposits	1,786,581	1,327,777
	3,078,937	2,154,908

Notes to the Financial Statements

For the Year Ended 30 June 2012 (continued)

	2012 \$	2011 \$
6 Trade and Other Receivables		
Current		
Trade receivables	39,355	15,695
Other receivables	3,800	14,395
	<hr/>	<hr/>
	43,155	30,090
	<hr/>	<hr/>
7 Inventories		
Finished goods – at cost	77,596	96,591
	<hr/>	<hr/>
8 Other Assets		
Current		
Prepayments	141,632	250,154
Other Assets	18,452	16,399
	<hr/>	<hr/>
	160,084	266,553
	<hr/>	<hr/>
9 Property, Plant and Equipment		
Freehold land		
<i>At cost</i>	11,204	11,204
	<hr/>	<hr/>
	11,204	11,204
	<hr/>	<hr/>
Buildings		
<i>At cost</i>	8,730,322	8,834,162
<i>Accumulated depreciation</i>	(1,737,176)	(1,634,162)
	<hr/>	<hr/>
	6,993,146	7,200,000
	<hr/>	<hr/>
Total Land and Buildings	7,004,350	7,211,204
	<hr/>	<hr/>

Notes to the Financial Statements

For the Year Ended 30 June 2012 (continued)

9 Property, Plant and Equipment (continued)

	2012 \$	2011 \$
Plant and equipment		
<i>At cost</i>	2,356,284	2,232,402
<i>Accumulated depreciation</i>	(1,424,644)	(1,193,482)
	<hr/> 931,640	<hr/> 1,038,920
Poker Machines		
<i>At cost</i>	2,821,780	2,511,225
<i>Accumulated depreciation</i>	(1,798,131)	(1,586,704)
	<hr/> 1,023,649	<hr/> 924,521
Leased Assets		
<i>At cost</i>	63,504	-
<i>Accumulated depreciation</i>	(12,348)	-
	<hr/> 51,156	<hr/> -
Capital Works in Progress		
<i>At cost</i>	257,420	-
	<hr/> 257,420	<hr/> -
Total property, plant and equipment net book value	<hr/> 9,268,215	<hr/> 9,174,645

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 \$Nil (2011: \$83,850) in the carrying value of the buildings.

Notes to the Financial Statements

For the Year Ended 30 June 2012 (continued)

9 Property, Plant and Equipment (continued)

	2012 \$	2011 \$
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	7,200,000	7,032,214
Additions	11,991	488,808
Disposals	(2,422)	(148)
Depreciation expense	(216,423)	(237,024)
Impairment loss	-	(83,850)
Carrying amount at end of year	6,993,146	7,200,000
Plant and Equipment		
Carrying amount at beginning of year	1,038,920	1,201,072
Additions	296,351	204,526
Disposals	(7,984)	(8,395)
Depreciation expense	(395,647)	(358,283)
Carrying amount at end of year	931,640	1,038,920
Poker Machines		
Carrying amount at beginning of year	924,521	527,842
Additions	502,589	747,112
Disposals	(12,984)	(29,096)
Depreciation expense	(390,477)	(321,337)
Carrying amount at end of year	1,023,649	924,521
Leased Assets		
Carrying amount at beginning of year	-	-
Additions	63,504	-
Depreciation expense	(12,348)	-
Carrying amount at end of year	51,156	-
Capital Works in Progress		
Carrying amount at beginning of year	-	-
Additions	257,420	-
Carrying amount at end of year	257,420	-

Notes to the Financial Statements

For the Year Ended 30 June 2012 (continued)

9 Property, Plant and Equipment (continued)

The following are core properties:

Moorebank Sports – club site
230 Heathcote Road
Hammondville NSW 2170

There are no non-core properties.

	2012 \$	2011 \$
10 Intangible Assets		
Poker machine entitlement		
<i>At cost</i>	1,397,005	1,257,452
<i>Accumulated amortisation and impairment</i>	-	-
	<hr/>	<hr/>
Net carrying value	1,397,005	1,257,452
	<hr/>	<hr/>
Movement		
Opening net book amount	1,257,452	1,068,568
Additions	139,553	188,884
	<hr/>	<hr/>
Closing carrying value	1,397,005	1,257,452
	<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 2012 (continued)

	Note	2012 \$	2011 \$
11 Trade and Other Payables			
Trade payables		425,221	548,759
Goods and Services Tax (GST) payable		80,963	51,926
Other payables and accrued expenses		309,096	225,477
		<hr/>	<hr/>
		815,280	826,162
		<hr/>	<hr/>
12 Financial Liabilities			
Current Secured			
Hire purchase liabilities	16	21,168	-
		<hr/>	<hr/>
		21,168	-
		<hr/>	<hr/>
Non-Current Secured			
Hire purchase liabilities	16	29,988	-
Commercial bill facility		2,300,000	2,800,000
		<hr/>	<hr/>
		2,329,988	2,800,000
		<hr/>	<hr/>
Financing Arrangements			
The company has access to the following lines of credit:			
Total facilities available:			
Commercial bill facility		2,300,000	2,800,000
Credit card facility		15,000	15,000
		<hr/>	<hr/>
		2,315,000	2,815,000
		<hr/>	<hr/>
Facilities utilised at reporting date:			
Commercial bill facility		2,300,000	2,800,000
Credit card facility		6,093	5,697
		<hr/>	<hr/>
		2,306,093	2,805,697
		<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.

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Notes to the Financial Statements

For the Year Ended 30 June 2012 (continued)

12 Financial Liabilities (continued)

Security

The commercial bill facility is secured by;

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

	2012 \$	2011 \$
Current	203,550	189,234
Non-current	30,689	38,272

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:

Inflation rate	1.20%	2.8%
Discount rate	5.15%	5.51%
Settlement term (years)	8.30yrs	8.13yrs

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	31,764	32,313
----------------------------	--------	--------

Non-Current

Income received in advance	29,966	37,058
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15 Retained Profits

Retained profits at the beginning of the year	9,057,200	8,369,047
Net profit for the year	1,505,387	688,153
Retained profits at the end of the year	10,562,587	9,057,200

Notes to the Financial Statements

For the Year Ended 30 June 2012 (continued)

	2012 \$	2011 \$
16 Commitments		
Capital Expenditure Commitments		
Buildings, plant and equipment	628,397	-
	<hr/>	<hr/>
Non Cancellable Operating Lease Expense Commitments		
Future operating lease commitments not provided for in the financial statements and payable:		
Within one year	48,280	144,840
One year or later and no later than five years	-	48,280
	<hr/>	<hr/>
	48,280	193,120
	<hr/>	<hr/>
Hire Purchase Commitments		
Hire purchase instalment commitments are payable:		
Within one year	21,168	-
One year or later and no later than five years	29,988	-
	<hr/>	<hr/>
	51,156	-
	<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.

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Notes to the Financial Statements

For the Year Ended 30 June 2012 (continued)

19 Key Management Personnel Details

(a) Directors

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

Robert Fleeton
Stephen Keegan
Fred Schuyt
Peter Wilkie
Dennis Errington – Appointed 30 October 2011
Philip Sampson – Appointed 30 October 2011
Mark Simpson – Appointed 30 October 2011
Brenton Taylor – Not re-elected 30 October 2011
David Grant – Not re-elected 30 October 2011
Anthony Oliver – Not re-elected 30 October 2011

(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 Lentell	General Manager
Jeff Gibbs	Assistant General Manager (since June 2012) Business Development Manager (May 2011 to June 2012)
Alison Kennedy	Finance Manager
Jason Smit	Operations Manager (November 2010 to June 2012)
Mathew Roper	Operations Manager (May 2010 to November 2010)

(c) Key Management Personnel Compensation

	2012 \$	2011 \$
Benefits and payments made to the Directors and Other Key Management Personnel named in (b) above	458,600	417,804

Notes to the Financial Statements

For the Year Ended 30 June 2012 (continued)

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.

A Director, Mr Fred Schuyt, is also the company owner of M Serve Signs and Maintenance. During the previous year Moorebank Sports Club Limited engaged M Serve Signs and Maintenance for various repairs and maintenance services. All dealings with this firm were based on normal commercial terms and conditions.

The aggregate amounts of each of the above types of transactions with directors and their Director-related entities were as follows:

	2012 \$	2011 \$
Repairs and maintenance works	10,428	-
	<hr/>	<hr/>
	10,428	-
	<hr/>	<hr/>

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.

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 2012 there were 11,131 ordinary members, 26 permanent members and 15 life members (2011: Ordinary Members -11,006, Permanent Members - 26 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 2012

It's a real pleasure for me to report the great season that Moorebank Sports Soccer Club has had in 2012.

This year we fielded 60 teams across all age groups and in excess of 800 players. We had 14 teams make the finals series this year, with 12 teams going through to their respective Grand Final.

Congratulations to;

Under 12 Div 4	- Grand Finalists (lost in penalty shoot-out)
Under 13 Div 1	- Grand Finalists
Under 14 Div 4	- Grand Finalists and Premiers
Under 14 Div 2 Ladies	- Grand Finalists
Under 14 Div 1	- Grand Finalists and Premiers
Under 16 Div 3	- Grand Finalists and Premiers
Under 17 Div2	- Grand Finalists and Premiers
All Age Ladies Div 2	- Grand Finalists
All Age Men Div 3	- Grand Finalists & Minor Premiers
All Age Men Div 4	- Grand Finalists and Premiers
All Age Men Div 5	- Grand Finalists, Minor Premiers and Premiers
All Age Men Div 6	- Grand Finalists, Minor Premiers and Premiers
Premier League	- Peter Miller Cup Knock Out winners

Special congratulations to our "Team of the Year" the Under 14 Division 1's who were not only crowned Premiers, they were also successful in winning the State Cup, a competition that's open to the best teams in NSW and they were crowned Champions of the State for 2012. They only just missed out on the trifecta but missed out on the Minor Premiership by goal difference alone. A great effort boys, we are very proud of you.

In August, we once again hosted the majority of the Southern Districts Grand Finals. The fields of Hammondville Park were brimming with excitement. A great weekend was had by all. Even the weather was on our side this year. As always the volunteers from our teams came through with flying colours. I certainly appreciate the massive effort that many parents, coaches, managers and players put in. Not to mention the enormous effort that the committee put in the weeks leading up to the weekend and managing the logistics of such a big weekend. We are indeed privileged to have such fantastic people in our "soccer family". These efforts don't go unnoticed by our district compatriots. I would like to pass on their congratulations to all of the great people in our club.

In our aim to provide the best facilities and best practices to our club members, this year we invested in and reintroduced weekly specialised coaching sessions for our teams. This type of mentoring gives our coaches and teams access to the latest European Coaching practices and no doubt flows on to produce better players.



Thanks go to all those players and parents who volunteered their time throughout the 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.

I have no doubt in saying that we have the best club in the district thanks to my committee who work tirelessly and often go unnoticed to many. Whether it's fundraising, chasing sponsors, running the canteen, maintaining our fields, fitting out our teams or generally organising everything. You are the best.

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 2012 Report

2012 has been another successful and enjoyable year with our Club continuing to grow in numbers. Netball is becoming a more popular sport, with the Club registering 39 teams this year. Once again Moorebank had the largest representation of teams in the Liverpool Competition – 15 more teams than any other Club. Unfortunately this meant, Moorebank had to compete against each other in many age divisions.

Our 39 teams comprised of:

10 Modified teams – non competition, ages 5 to 9 years

24 junior teams

5 senior teams

22 teams were successful in reaching the Semi-Finals, with 10 teams progressing through to the Grand Finals.

Congratulations to the 3 teams that became PREMIERS for 2012.

10A, 12B and our 12A's playing up in the 13A Competition.

A club cannot grow and be successful, without a lot of time and effort from a lot of volunteers.

Our club is successfully led by Shirley McAlister, our President, who is an enthusiastic, diligent, hard worker, supported by a great working committee, coaches and umpires.

Michelle McNamara has continued to work hard, coaching and developing our umpires. Olivia Wannell and Meredith Delaney were successful in gaining their National C umpires badge. Courtney Thompson gained her National B during night competition at the end of 2011.

Once again Moorebank can boast many talented players representing the Association at State Level. Five of our players represented in the years 14 years, winning State Age Championships, another six players represented in the 12 years, coming 2nd in the state on a count back from equal 1st.

Our annual trip to Kiama, for the Illawarra Carnival was again an event enjoyed by all. This has become a great bonding weekend with teams staying overnight at the caravan park as well as teams that come down on the Sunday, to participate in the carnival.

A sincere thank you to Moorebank Sports Club Ltd "Sporties" for their continued support and financial assistance. This support and assistance allows our Netball Club to continue to provide great facilities along with highly qualified coaches and umpires, giving the opportunity for players in our local area to learn and enjoy the great game of Netball.

Yours in Sport,

Ann Richards
Secretary

Presidents Report Moorebank Rams JRLFC 2012

In 2012 Moorebank Rams has enjoyed one of our most successful seasons. This year we fielded 27 teams with a total of 385 players, ranging from under 6 to A Grade.

We had 7 of our teams in Semi Finals with 2 of them making it to the Grand Final. These teams were Under 9 Division 3, Under 11 Division 3, Under 13 Division 1, Under 14 Division 1 and Under 15 Division 2, with our Under 10 Division 2 and Under 12 Division 1 winning their Grand Finals. Our Under 13 Division 1 also represented the Canterbury district in the prestigious Coca Cola Challenge, making it all the way to the final.

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

Once again the Canterbury Bankstown Junior Rugby League has acknowledged the great facilities we have by hosting the senior Grand Finals at our ground this year.

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.

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

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



Moorebank Crickets Club Inc. Season 2011 – 2012 President's Report

The 2011-12 season was one of growth for Moorebank Cricket Club with participation up on last year overall though juniors were down and seniors increased.

With regard to the juniors we saw results similar to last year with 8 teams making the Finals, 3 qualifying for the Grand Final and 2 Premiers. The Club congratulates the FLCA U10's for being Minor Premiers, Premiers and the BDCA U11's for being Premiers for the second year running.

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 good year with 1st, 4th & 8th grade Minor Premiers, 5 semi-finalists from 9 teams, three Grand Finalists and 1 Premiership winning team. The Club congratulates the 1st Grade Captain George Arvanitis, and his team for bringing home the first grade premiership for the first time in over 10 years. It should be noted that George along with a number of our other 1st grade players are a product of our junior development and will hopefully keep our first grade team strong and bring more premierships home over the coming years. 2011-2012 also saw us increase our teams to 2 in the Bankstown District Cricket Association with C Reserves qualifying for the Semi Finals but being thwarted by the weather from progressing further. As with juniors this option of playing in BDCA or FLCA remains available to all senior teams that register.

Our financial position remains strong from last year with members fully paid up and the ongoing sponsorship of the Moorebank Sports Club and Coldwell Banker.

We also had 2 more life members added to our club with Brad Lahey and Michael Sainsbury both being awarded with their certificates at the recent Senior Presentation. Both have been great servants to our Club with Brad having served as President for 8 years and Vice President for the past 2 whilst Michael has been involved with the Club as either a player, coach or committee member for more than 20 years starting way back as a junior. Congratulations go to them both as worthy recipients of the recognition.

On a sad note it is with great sorrow that we farewelled Ron Hollands who passed away on 30th December 2011. Ron has been a patron of the club for it would seem forever and even up until early last year continued to manually record the statistics of every single player who has played for our Club. A number of representatives from our Club, including myself, paid our respects at the funeral service. Ron was a great servant of our Club and the wider community generally, acting as Mayor of Liverpool for a period of time among other formal and informal roles. Our condolences go to his friends and family.

It would be remiss of me not to thank the outgoing committee for their dedication in administering the Club amidst numerous challenges once again this season. Due to my relocation to Queensland at the end of last season my tenure as President as well as ongoing involvement with the Club will end at the upcoming AGM. I have some wonderful memories and true friendships from my involvement with the Club over the last 15 years. I have always played for the Club with pride and been involved at committee level with the best intentions for the Club always at the forefront of my mind.



The AGM also marks the end of Brad Lahey's and Robyn Wadling's involvement in the administration of our Club. Both Robyn and Brad have been involved at a committee level for many years with both having been awarded Life Membership for their dedication and service to the Club. Thank you for your support and dedication.

Fortunately we have had some interest from a number of fresh faces in playing some role in the administration of the Club for next season and I wish you all the best with what is a challenging but rewarding task.

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. 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 and more successful 2012-13 and I wish the incoming committee and all of our cricket family the best of luck for the upcoming season hopefully with our 1st grade team going back to back.

Yours in Cricket
Moorebank Cricket Club Ltd

A handwritten signature in black ink, appearing to read 'Tony Oliver', enclosed within a white rectangular box.

Tony Oliver
President
19th June 2012

Moorebank Royals Baseball 2011-12 Presidents Report

Hi All,

Every year it is said, "What a year it has been", this year that statement is an understatement. It has been a Sensational Year, a Year of Firsts and of course a Successful Year.

Success was achieved in several ways. From 4 Premiership winning teams, to 3 Under 7's teams that enjoyed T-Ball every week with a smile on their face, to an Under 17's team becoming NSW Champion of Champions, to raising valuable funds for Breast Cancer Research. A year of Success.

So what firsts did we achieve? First game under lights at Hammondville, Our First NSW Champion of Champions winning team, Hosting our First Major League games at Hammondville, Our first Pink Shirt Day to raise funding for Breast Cancer Research.

This year we have seen some growth with 11 junior teams, 4 senior teams and for the first time, a junior softball team. This puts us in a great position as far as a manageable sized club, with further potential for future growth.

Once again we had a large number of representative players from Moorebank. We had representatives in all Macarthur State Cup and Development sides, in Macarthur Orioles 18's, in NSW 14's and 16's, NSW Country 14's and even Northern Territory Women's teams. Moorebank certainly prides itself as a club that produces a large amount of representative players and coaches, and we are equally proud of the efforts that these players put into their chosen sport to be the best they can be for themselves.

As mentioned previously, 2011 seen the first game played at Hammondville under lights. Whilst the rain did bucket down during the first game, it was still certainly a special night for all concerned. The official opening night, under lights, started with a desperate effort to get the lights working after a minor glitch however once the lights were on even our Over 35's looked good playing at Hammondville. This project has taken a huge effort from several people, and we would like to thank all concerned for their great efforts.

Whilst all of our teams put in huge efforts this year and some with varying success, we certainly could not go past the efforts of our Under 17's team. This team is made up boys and girls that span an age difference of 4 years. They finished their regular season undefeated and with a for and against of +134 runs. They went through the Macarthur finals series and the NSW Champion of Champions series as undefeated Champions. This would have to be the most successful, junior, team Moorebank has ever fielded. Well done to all involved with this team.

As a wrap up I want to thank all the members of the committee for their support during another long but successful year. Your efforts are certainly appreciated.

To all players, coaches, managers, umpires, scorers, pitch counters, fans and taxis, thank you for being part of this great baseball club, and being part of our ongoing success.

Regards

Jason Mills
MBSC President

