



ANNUAL REPORT

2010

MOOREBANK SPORTS CLUB

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ABN 21 002 081 905

NOTICE OF ANNUAL GENERAL MEETING

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, 31 October 2010.

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.
- To consider and if thought fit pass the Ordinary Resolutions of which due notice has been given.
Refer below
- To consider and if thought fit pass the Special Resolutions of which due notice has been given.
Refer below
- To transact any other business which may be transacted pursuant to the Constitution.



PRESIDENTS REPORT

I am pleased to present for the members, information and consideration of The Annual Report and Financial Statements of Moorebank Sports Club Ltd for the year ending 30th June 2010.

Despite a difficult period throughout the financial year, the club attained a profit of \$920,167 before depreciation. This compared to other clubs of a similar size, reflects a positive result and holds the club in a good position for the future.

The board knows that we can never take our members support for granted, this was particularly obvious during the renovation period when some of our facilities were compromised to some degree. Therefore I wish to say a special thanks to you all for your patience over the past twelve months. I am sure most of you have already had the opportunity to enjoy some of the new facilities, and if yet to do so we look forward to seeing you soon.

The club has continued to support the local communities through the CDSE Scheme, the club contributed in excess of \$30,000 this financial year. We have also continued to support our sporting codes by endorsing financial grants as per each codes request. The club will endeavour to continue our financial support to all the codes provided the club remains financially stable and able to do so.

A big thank you must go to all our sporting codes, including the committees, Mums and Dads and the various volunteers associated with our sporting codes. All these people work tirelessly throughout the year, to ensure the smooth running of their codes. It is not an easy job but on behalf of myself and the board, I would like to let you know your work and dedication is appreciated.

Thank you to Tracey and her staff, both new and old who have worked hard all year to may sure our members needs are met. Your effort's have not gone unnoticed.

I would also like to take this opportunity to thank my fellow board members for their support during the past twelve months. It has not been an easy job and we probably haven't pleased everybody with some of our decisions, but they have been made primarily for the benefit of the club and the community.

In conclusion I would like to thank all the club members who have supported the board and the club during the past year, without you the club would not be the success that it is today. I look forward to seeing you in the club soon.



Yours Faithfully,
Mr Robert Fleton
Club President



GENERAL MANAGERS REPORT

Sporties has been through an exciting period of redevelopment and construction throughout the past twelve months and my thanks go to our devoted customers who have supported us during this challenging time. It was a very difficult period for us to trade through, while at times having only a small section of the Club operating, temporary bars and wooden walls around you as you tried to enjoy the remainder of the facilities.

In saying this I am glad to report that total revenue for the year was \$7,659,651 and represented an increase of \$81,889 or just over 1% over the 2009 revenue. Whilst this is not a significant increase to boast about most venues face a decline in revenue whilst undergoing such dramatic renovation phases, so I am pleased that we have not had that downturn.

Our net profit for the financial year amounted to \$920,167 before depreciation, amortisation and income tax expense compared against \$1,287,875 in the previous year, a difference of \$367,708. This difference is a combination of increased costs attributable to the development that cannot be capitalised but are recorded in the finances as an expense, some of these items if not done would have deemed the renovation not complete. These include such items as painting of the building, repairs to gyprock walls, extensive cushions and outdoor seating and interest cost of \$97,884.

I am happy to report that the pain was well worth the result that was achieved with a fully refurbished venue that has a sense of style and elegance about it, which caters for our demographic, addressed our member's feedback on their needs and offers the families in the area much needed facilities.

Manta Ray has been very successful with over 2,000 children joining in 4 months, birthday parties are booking up quickly, and the other initiatives of school holiday programs, Mini Mantas and the outdoor play gym have all proven extremely popular and successful with our younger members and of course their parents.

With all new lounge areas inside there is always somewhere you can find your own space to suit the mood you are in, whether it be in our library where you can browse a book to borrow or just sit, read and enjoy whilst you relax with a drink or in one of our new comfortable lounges.

Our extended outdoor areas are proving to be very popular with all of our members with the alfresco café area a big hit but all of the areas are designed to be comfortable and spaces to be enjoyed. Our new café has extended to provide take away food and drinks, kids meals, great snacks and light meals.

We are continuing to add additional poker machines to our gaming floor and in the last 12 months have gone from 80 machines to 119 with a view to grow to our 150 entitlements over the next 18 months.

Other areas that changed dramatically included the main reception, bottle shop, Davo's @ Sporties, main bar and TAB all with a view to provide the best experience we could provide for you. During this renovation stage, we received a Government Grant that we could use to change all of our lighting to be energy efficient and therefore reduce our carbon footprint over time. All of these changes were well thought out to provide the latest in technologies while making sure your interests were maintained. With these changes our main bar functions much better on our big nights and the bottle shop range has extended to basic items such as bread, milk, papers and magazines.

Our entertainment is still proving a reason to come to Sporties and we are continually seeking feedback to make sure that we provide the entertainment that you want to see. We have had many successful acts recently including The Radiators, Dragon, Spy vs Spy, the So What Pink Show and our favourite regulars like Spank. Coming towards summer we will be trialling some new features



such as darts, a basketball ring and a handball court to keep us engaged and active while enjoying time out with friends.

Davo's @ Sporties continues to provide excellent meals that are value for money and have us well placed to meet our members needs with regards to quality and variety in the meals that they receive.

I have continued to build heavily on our staff development focus with our much loved dress up days, numerous training programs, team building days, flexible work hours, and monthly staff awards to continue to build a team of people that enjoy coming to work together to provide an exceptional experience for you.

Our Face book page continues to grow and be an excellent marketing medium for us to use, if you haven't become our friend yet, find us by looking for Sporties McSporty on www.facebook.com or visit our website www.moorebanksports.com.au

The Club industry has always been under much pressure from Government bodies and regulation and as this report goes to press we have just had our minority Government formed which will place real uncertainty on our Club along with all Clubs. Clubs that continue to evolve and meet the ever changing demands of its members and the wider community will be best placed to survive and prosper although we face a real battle if this current Government continue to proceed with certain election promises.

To gain votes and keep her in Government, Prime Minister Julia Gillard reneged on an agreement to 4,000 Australian Community Clubs, their 80,000 employees and 10 million members by agreeing to policy commitments on gaming machines made to Tasmanian Independent MP Andrew Wilkie. This agreement that is not based on fact and data looks to limit ATM withdrawals in all venues to \$250 per day and the implementation of mandatory pre commitment technology on gaming machines.

ClubsNSW and ClubsAustralia are disgusted by this deal which demonstrates a clear willingness to sell down the drain our clubs, their people and communities for sheer political expediency in an unashamed grab for power at any cost. Any member support is very welcomed as this will have a massive impact on all of us and more information can be found at www.clubsnsw.com.au

To my Management Team, thank you for your loyalty, dedication and hard work in achieving our objectives in what has been one of the toughest and challenging years.

To all of my members of staff, thank you for continuing to set benchmarks 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 me and my team the support and encouragement to get through the tough times 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 3 years to make my job so rewarding and enjoyable.



Tracey Van Rossum ACCM
General Manager



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 traveling 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.



First Special Resolution

That PKF Chartered Accountants be appointed as Auditors of the Company with effect from the end of the Annual General Meeting.

Second Special Resolution

That the Constitution of Moorebank Sports Club Ltd ABN 21 002 081 905 be amended as follows:

- a. By deleting from Rule 49(b) the words *“at each Biennial General Meeting”*.
- b. By inserting in Rule 52 the words *“In an election year”* before the words *“The election of the members of the Board shall take place in the following manner:”*
- c. By deleting from Rule 52(a) the words *“meeting at which the election is to take place.”* where they appear in the last sentence of the Rule and inserting instead the words *“Annual General Meeting.”*
- d. By deleting from Rule 52(b) the words *“meeting at which the election is to take place.”* where they appear in the last sentence of the Rule and inserting instead the words *“Annual General Meeting.”*
- e. By inserting in Rule 52(e) the words *“At all times”* before the words *“The Board shall have the power to make by-laws...”*.

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.

Explanatory Note regarding the First Special Resolution

1. The company’s Auditor Michael Hayes has resigned from Moorebank Sports Club Limited as at the 24th September 2010. The company has received a nomination for PKF Chartered Accountants to be appointed as auditors with effect from the end of the Annual General Meeting. A copy of the nomination is set out at the end of the Agenda. The company proposes to appoint PKF Chartered Accountants. PKF Chartered Accountants have consented so to act.

Explanatory Note regarding the Second Special Resolution

1. The Special Resolution seeks to amend the Club’s Constitution in such a manner so as to allow the Board to determine, by by-law, that the election of the Board is to be conducted at a time other than at the Annual General Meeting.
2. The Club has traditionally conducted its Annual General Meeting on the last Sunday in October of each year.
3. For most members of the Club Sunday’s are the one day of the week that they have to spend time with family and friends.

4. The Club has in the last couple of years averaged around 150 members attending the Annual General Meeting. Whilst the attendance by members at Club meetings is encouraged by the Board, conducting the actual election of the Board at the Annual General Meeting is becoming time consuming and cumbersome.
5. By passing the Special Resolution the Board will be in a position to resolve to implement by-laws relating to the election procedure. For example, the Board may wish to conduct voting in the election over three or four days prior to the Annual General Meeting so that the business to be conducted at the actual Annual General Meeting will only be the declaration of the election results.
6. 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.
7. 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.
8. 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.
9. As a result of the provisions of the *Corporations Act 2001*, the Ordinary Resolutions and Special Resolutions must each be considered as a whole and cannot be altered by motions from the floor of the meeting.
10. Members should read the proposed Ordinary Resolutions and Special Resolutions and the Explanatory Notes contained in, and attached to, this Notice, which explain the nature and effects of each of the resolutions proposed.
11. A copy of the current Constitution, which shows the provisions proposed to be amended by the Second Special Resolution, is available on request at the Club's office.
12. Members of the Club, who are employees of the Club, cannot vote at the Meeting.
13. Proxy Votes are not allowed under the Registered Clubs Act 1976.
14. Please direct any question or concerns about the Ordinary Resolutions or Special Resolution to the General Manager of the Club, if possible before the meeting.

Dated at Moorebank on this 27th September 2010

By Order of the Board



Tracey Van Rossum
General Manager



DIRECTOR'S REPORT

The Board of Directors of Moorebank Sports Club Ltd ("the Company") presents their report for year ending 30 June 2010.

DIRECTORS & INFORMATION ON DIRECTORS

The names and details of the Board of Directors, at any time or since the end of the financial year are:

Name	Qualification	Board Status	Years on Board	Attn at Board Meeting
FLEETON Robert	Driver	President	20	13 of 15 (2)
TAYLOR Brenton	Chief Executive	Vice President	1	8 of 11 (3)
SCHUYT Fred	Business Owner	Treasurer	5	14 of 15 (1)
GRANT David	Manager	Vice Treasurer	5	13 of 15 (2)
KEEGAN Stephen	Manager	Director	11	13 of 15 (2)
OLIVER Anthony	Project Manager	Director	1	11 of 11
WILKIE Peter	Public Servant	Director	20	14 of 15 (1)
CLEMMETT Wayne	Manager	Director	4	Resigned
HOLDEN Warren	Business Owner	Director	6	Resigned

Apologies (). Brenton Taylor and Anthony Oliver were elected on the 25 October 2009. Wayne Clemmett and Warren Holden resigned from the Board on the 25 October 2009.

COMPANY SECRETARY

The following person held the position of Company Secretary at the end of the financial year: Miss Tracey Van Rossum (ACCM) was appointed company secretary on the 28th March 2008 and is also the General Manager of Moorebank Sports Limited.

PRINCIPAL ACTIVITIES

The principal activities of the company during the financial year was 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.

OPERATING RESULTS

The net operating surplus of the company for the financial year amounted to \$99,914 before income tax compared to the prior year of \$535,465. This resulted after charging \$820,253 (2009: \$752,410) for depreciation and amortisation and before charging \$nil (2009: \$nil) for income tax.

REVIEW OF OPERATIONS

The total revenue for the year was \$7,659,651 and represented an increase over 2009 revenue of \$81,889 or just over 1%. This is not a significant increase but given the capital works that the Club undertook in the last twelve months this is an excellent result as no decrease in revenue resulted.

The main increases in revenue were in:

- Poker machine net clearances \$106,014
- Bar sales \$ 61,556

DIVIDENDS

The Company is a not for profit organisation and is prevented by its Constitution to pay any dividends.

MEMBERSHIP

The Company is a Company limited by guarantee and without a share capital. The numbers of members as at the date of this report are – Ordinary – 12,632, Permanent – 22, Life – 17 TOTAL – 12,671.



PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings except as noted above.

BOARD OF DIRECTORS' BENEFITS

Since the end of the previous financial year, no Board of Directors have received or become entitled to receive a benefit (other than reimbursed expenses in the financial report) by reason of a contract made by the Company or a related body corporate with the Director or with a firm of which the Director is a member, or with an entity in which the Director has a substantial financial interest.

INDEMNIFICATION OF OFFICERS

The company has provided for and paid premiums during the year for Board of Directors and officers liability insurance contracts.

The Board of Directors and officers liability insurance provides cover against costs and expenses involved in defending legal actions and any resulting payments arising from a liability to persons (other than the company) incurred in their position as director or executive officer unless the conduct involves a willful breach of duty or an improper use of inside information or position to gain advantage.

ENVIRONMENTAL REGULATION

The company's operations are not subject to any significant environmental regulation under a law of the Commonwealth or of a state or territory.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There have been no significant changes in the company's state of affairs that occurred during the financial year.

EVENTS SUBSEQUENT TO BALANCE 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 subsequent financial years.

LIKELY DEVELOPMENTS

There are no likely developments in the operations of the company in future financial years that are expected to significantly affect the results of the company's operations.

COMPANY LIMITED BY GUARENTEE

No shares are issued. The Company is a company limited by guarantee having no share capital and as such has no provision in its Constitution for the issuance of shares.

LIABILITY OF MEMBERS ON WINDING UP

Moorebank Sports Club Ltd is a Company limited by guarantee and the liability of members is limited as set out in the Company's constitution to an amount of \$20 per member if the company is wound up.

AUDITORS INDEPENDENCE DECLARATION

The Board of Directors have received of the Auditor's Independence Declaration as required under Section 307C of the Corporations Act 2001 and a copy is attached following this report.

On behalf of the Board and in accordance with its Resolution





Mr. Robert Fleeton
DIRECTOR



Mr. Brenton Taylor
DIRECTOR

Dated at Moorebank this 20th Day of September 2010



AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE BOARD OF DIRECTORS OF MOOREBANK SPORTS CLUB LTD

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2010 there has been:

- i) no contraventions of the Auditor Independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Name: Michael T.E. Hayes CPA
Registered Company Auditor
Trading as mdhpartners auditing
ABN 18 795 228 773

Address: Port Macquarie, NSW, 2444

Dated at Moorebank this 20th Day of September 2010

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2010**

	Note	2010	2009
<u>CURRENT ASSETS</u>			
Cash and cash equivalents	4	1,872,971	2,943,499
Trade & Other Receivables	5	120,575	130,277
Inventories	6	97,998	80,017
		-----	-----
Total Current Assets		2,091,544	3,153,793
<u>NON CURRENT ASSETS</u>			
Property, Plant and Equipment	7	8,772,332	5,218,504
Intangible Assets	8	1,068,568	831,104
		-----	-----
Total Non Current Assets		9,840,900	6,049,608
Total Assets		11,932,444	9,203,401
<u>CURRENT LIABILITIES</u>			
Borrowings	10	2,629,341	-
Short-term Provisions	11	255,500	187,745
Trade & Other Payables	9	656,043	724,253
Current Tax Liabilities	14	-	-
		-----	-----
Total Current Liabilities		3,540,884	911,998
<u>NON CURRENT LIABILITIES</u>			
Long-Term Provisions	11	22,513	22,270
		-----	-----
Total Non Current Liabilities		22,513	22,270
Total Liabilities		3,563,397	934,268
NET ASSETS		8,369,047	8,269,133
		=====	=====
<u>EQUITY</u>			
Retained earnings		8,369,047	8,269,133
		=====	=====
Commitments	15		
Contingent Liabilities	12		

The Statement of Financial Position is to be read in conjunction with the notes to and forming part of the Financial Statements set out on pages 17 to 32.

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2010**

	Note	2010	2009
Revenue	2	7,657,392	7,575,898
Other Income	2	2,259	1,864
Changes in inventory		20,665	6,131
Cost of Sales		(1,198,109)	(1,147,090)
Employee costs		(2,403,111)	(2,282,035)
Depreciation, amortisation & impairments	3	(820,253)	(752,410)
License/Lease Fees	22	(100,570)	-
Poker Machine Tax		(963,714)	(926,757)
Grants to Codes		(77,429)	(83,073)
Promotion Costs		(319,341)	(306,402)
Promotions		(63,174)	(76,534)
Cleaning		(117,748)	(99,152)
Donations		(12,575)	(11,517)
Entertainment		(8,976)	(9,280)
Insurance		(41,225)	(42,284)
Light & Power		(129,292)	(122,891)
Repairs & Maintenance		(164,705)	(128,403)
Security		(161,697)	(155,584)
Interest		(97,884)	-
Other expenses		(900,599)	(905,016)
		-----	-----
Profit from ordinary activities before income tax expense		99,914	535,465
Income tax expense relating to ordinary activities	14	-	-
		-----	-----
Profit for the year		99,914	535,465
Other comprehensive profit for the year		-	-
Total comprehensive income for the year		-	-
Profit attributable to members		99,914	535,465
Total comprehensive income attributable to Members		99,914	535,465
		=====	=====

The Statement of Comprehensive Income is to be read in conjunction with the notes to and forming part of the Financial Statements set out on pages 17 to 32.

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2010**

	Note	2010	2009
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers		18,542,593	17,743,004
Payments to suppliers and employees		(17,680,509)	(16,500,056)
Interest received		82,817	153,714
Rent Received		62,398	56,912
		-----	-----
Net cash provided by (used in) operating activities ¹⁷⁽ⁱⁱ⁾		1,007,299	1,453,574
		-----	-----
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(4,374,080)	(1,596,891)
Proceeds from sale of plant and equipment		2,259	1,863
		-----	-----
Net cash used in investing activities		(4,371,821)	(1,595,028)
		-----	-----
CASH FLOWS FROM FINANCING ACTIVITIES			
- Repayments of borrowings		(97,884)	-
- Payment for intangible assets		(237,463)	(599,563)
- Proceeds from borrowings		2,629,341	-
		-----	-----
Net cash provided by (used in) financing activities		2,293,994	(599,563)
		-----	-----
Net increase (decrease) in cash & cash equivalents held		(1,070,528)	(741,017)
Cash at the beginning of the Financial Year		2,943,499	3,684,516
		=====	=====
Cash & cash equivalents at the end of the Financial Year	17(i)	1,872,971	2,943,499
		=====	=====

The Statement of Comprehensive Income is to be read in conjunction with the notes to and forming part of the Financial Statements set out on pages 17 to 32.



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2010

2010	Retained Earnings \$	Total \$
Balance at 1 July 2009	8,269,133	8,269,133
Profit/(loss) attributable to members of the Company	99,914	99,914
Other comprehensive income	-	-
Balance as at 30 June 2010	8,369,047	8,369,047
2009	Retained Earnings \$	Total \$
Balance at 1 July 2008	7,733,668	7,733,668
Profit/(loss) attributable to members of the Company	535,465	535,465
Other comprehensive income	-	-
Balance as at 30 June 2009	8,269,133	8,269,133

The Statement of Changes in Equity is to be read in conjunction with the notes to and forming part of the Financial Statements set out on pages 17 to 32.



NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 30 JUNE 2010**

1. Statement of Significant Accounting Policies

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, including Australian Accounting interpretations, other authoritative pronouncements of the Australian Standards Board and the Corporations Act 2001.

The financial report is for the entity Moorebank Sports Club Ltd as an individual entity. Moorebank Sports Club Ltd is a company limited by guarantee, incorporated and domiciled in Australia.

The financial report of Moorebank Sports Club Ltd complies with all Australian equivalents to International Financial Reporting Standards (IFRS) in their entirety.

The following is a summary of the material accounting policies adopted by the economic entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

a) Basis of Preparation

The financial report has been prepared on an accruals basis and is based on historical costs modified, where applicable by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Where necessary comparative information has been re-classified to achieve consistency in disclosure with current financial year amounts and other disclosures. When the company applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position at the beginning of the earliest comparable period will be disclosed.

b) Impairment of Assets

At each reporting date, the company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the assets fair value less costs to sell and value in use, is compared to the assets carrying value. Any excess of the assets carrying value over its recoverable amount is expensed to the Statement of Comprehensive Income.

Impairment testing is performed annually for intangible assets with indefinite useful lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash generating unit to which the asset belongs.

c) Inventories

Inventories are measured at the lower of cost and net realisable value. The net realisable value is the estimated selling price in the ordinary course of business.

d) Income Tax

The Income Tax Assessment Act, 1936 (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.



Notes to and forming part of the Financial Statements for the year ended 30 June 2010

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The net future income tax benefit relating to tax losses and timing differences is not carried forward as an asset unless the benefit is virtually certain of being realised.

The Board of Directors have adopted a conservative stance in relation to the likelihood of realisation of future income tax benefits in relation to timing differences and have therefore not recognised them as an asset.

e) Goods & Services Tax (GST)

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 it is recognised as part of the cost of the 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.

f) Employee Benefits

Provision is made for the company's liability for employees' benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements.

Superannuation

Contributions are made by the entity to an employee superannuation fund and are charged as expenses when incurred.

g) Financial Instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).



Notes to and forming part of the Financial Statements for the year ended 30 June 2010

Financial instruments are initially measured at fair value plus transaction costs except where the instrument is classified as at 'fair value through profit or loss' in which case transaction costs are expensed to profit or loss immediately.

Classification and Subsequent Measurement

Financial instruments are subsequently measured at either fair value, amortised cost using the effective interest rate method or cost. *Fair Value* represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as:

- the amount at which the financial asset or financial liability is measured at initial recognition;
- less principal repayments;
- plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the *effective interest method*;
- and
- less any reduction for impairment.

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit and loss.

(i) Financial assets at fair value through profit and loss

Financial assets are classified a fair value through profit or loss when they are held for trading for the purpose of short-term profit taking. Such assets are subsequently measured at fair value with the changes in carrying value being included in profit or loss.

(ii) Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting period, which will be classified as non-current assets.

(iii) Held-to-maturity investments

Held-to-maturity financial assets are non-derivative financial assets that have been fixed maturities and fixed or determinable payments, and it is the company's intention to hold these investments to maturity. They are subsequently measured at amortised cost.

Held-to-maturity assets are included in non-current assets, except for those which are expected to mature within 12 months after the end of the reporting period.



Notes to and forming part of the Financial Statements for the year ended 30 June 2010

(iv) Available for sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in equity of other entities where there is neither a fixed maturity nor fixed or determinable payments. Unrealised gains and losses arising from changes in fair value are taken directly to equity. Available-for sale assets are included in non-current assets, except for those which are expected to mature within 12 months after the end of the reporting period.

(v) Financial liabilities

Non-derivative financial liabilities are subsequently measured at amortised cost.

Fair Value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arms length transactions and reference to similar instruments.

h) Property, Plant & Equipment

Each class of property, plant and equipment is carried at cost or fair value, as indicated less where applicable any accumulated depreciation and impairment losses.

Property

Freehold land and buildings are measured on the cost basis less depreciation and impairment losses for buildings.

Plant & Equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

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

Subsequent costs are included in the assets 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 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.

Depreciation

Depreciation is provided on a straight line basis and/or diminishing value basis on all fixed assets including buildings, but excluding Freehold Land at rates calculated over the assets useful life to the company from the time the asset is held ready for use.

Major depreciation periods are:

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

The assets residual values and useful lives are reviewed and adjusted if appropriate, at the end of each reporting period.

Notes to and forming part of the Financial Statements for the year ended 30 June 2010

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.

Gains and losses on disposal are determined by comparing proceeds with the carrying amount. These gains or losses are included in the Statement of Comprehensive Income.

i) Intangibles

Poker Machine Licenses

Poker Machine Licenses are shown in the accounts at cost of acquisition. Poker machine licenses acquired are valued in the accounts at the purchase price or the fair value attributable at the date of acquisition. The value is tested annually for impairment and carried at cost less accumulated impairment losses determined.

j) Revenue

Revenues are recognised at fair value of the consideration received net of the amount of GST.

Revenue represents revenue earned from the Company's trading activities. It includes poker machine takings, Keno/TAB operations and bar sales. It is recognised as the income is earned. Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

k) Subscription Income

Members subscriptions which are paid in respect of the coming years are not brought to account as revenue in this financial year but expressed as unearned income (liability) in the statement of financial position.

l) Trade & Other Payables

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether or not billed to the Company. Trade accounts are normally settled within 30 days.

m) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short term borrowings in current liabilities if applicable on the statement of financial position.

n) Critical Accounting Estimates & Judgments

The Board of Directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data obtained both externally and within the company.

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 in any future periods affected.

Key Estimates - Impairment

The company assesses impairment at each reporting date by evaluating conditions specific to the company that may lead to impairment of assets. Where an impairment trigger exists,



Notes to and forming part of the Financial Statements for the year ended 30 June 2010

the recoverable amount of the asset is determined. Value – in – use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

o) Adoption of new and revised accounting standards

During the current year the company adopted all new and revised Australian Accounting Standards and Interpretations applicable to its operations which became mandatory.

The following is an explanation of the impact of the adoption of new standards on the financial statements of Moorebank Sports Club Limited.

AASB 101: Presentation of Financial Statements

In September 2007 the Australian Accounting Standards Board revised AASB 101 and as a result, there have been changes to the presentation and disclosure of certain information within the financial statements. An overview of the key changes is contained below:

Disclosure Impact

Terminology changes – the revised version of AASB 101 contains a number of terminology changes including the amendment of names of primary financial statements.

Reporting changes in equity – the revised AASB 101 requires all changes in equity arising from transaction with owners, in their capacity as owners, to be presented separately from non-owner changes in equity. Owner changes in equity are to be presented in the statement in changes in equity, with non-owners with equity presented in the statement of comprehensive income. The previous version of AASB 101 required owner changes in equity and other comprehensive income is presented in the statement of changes in equity.

The financial statements now contain a statement of comprehensive income which replaces the previous income statement.

Other comprehensive income – the revised version of AASB 101 introduces the concept of other comprehensive income which comprises of income and expenses that are not recognised in profit or loss as required by other Australian Accounting Standards. Items of other comprehensive income are disclosed in the statement of comprehensive income. Entities are required to disclose the income tax relating to each component of the other comprehensive income. The previous version of AASB 101 did not contain an equivalent concept.

p) New Accounting Standards for application in future periods

The AASB has issued new, revised and amended standards and interpretations that have mandatory application for future reporting periods. The company has decided against early adoption of the following standards which are applicable to the company but are not yet affected. A discussion of those future requirements and their impact on the company is as follows:

AASB 9: Financial Instruments and AASB 2009-11: Amendments to Australian Accounting Standards arising from AASB 9 [AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 121, 127, 128, 131, 132, 136, 139, 1023 & 1038 and Interpretations 10 & 12] (applicable for annual reporting periods commencing on or after 1 January 2013).

These statements are applicable retrospectively and amend the classification and measurements of financial assets. The company has not yet determined any potential impact on the financial statements. The changes made to accounting requirements include:



Notes to and forming part of the Financial Statements for the year ended 30 June 2010

- Simplifying the classifications of financial assets into those carried at amortised cost and those carried at fair value.
- Simplifying the requirements for embedded derivatives.
- Removal the tainting rules associated with held-to-maturity assets.
- Removing the requirements to separate and fair value embedded derivatives for financial assets carried at amortised cost.
- Allowing an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling of disposal of the instrument.
- Requiring financial assets to be reclassified where there is a change in an entity's business model as they are initially classified based on (a) the objective of the entity's business model for managing the financial assets; and (b) the characteristics of contractual cash flows.

AASB 124: Related Party Disclosures (applicable for accounting periods commencing on or after 1 January 2013).

This standard removes the requirement for government related entities to disclose details of all transactions with the government and other government related entities and clarifies the definition of related party to remove inconsistencies and simplify the structure of the standard. No changes are expected to materially affect the company.

AASB 2009-4: Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 2 and AASB 138 and AASB Interpretations 9 & 16] (Applicable for accounting reporting periods commencing from the 1 July 2009) and AASB 2009-5: Further amendments to the Australian Accounting Standards arising from the Annual Improvements Project [AASB 5, 8, 101, 107, 117, 118, 136 and 139] (applicable for annual reporting periods commencing from 1 January 2011).

These standards detail numerous non-urgent but necessary changes to accounting standards arising from the IASB's Annual Improvements Project. No changes are expected to materially affect the company.

AASB 2009-13: Amendments to Australian Accounting Standards arising from Interpretation 19 [AASB 1] (applicable for annual reporting periods commencing on or after 1 July 2010).

This standard makes amendments to AASB 1 arising from the issue of Interpretation 19. The amendments allow a first-time adopter to apply the transitional provision in Interpretation 19. This interpretation is not expected to impact the company.

Numerous other amendments to Australian Accounting Standards exist but which appear not to be relevant and are not expected to materially affect the company. These are AASB 124: Related party disclosures, AASB 2009-8: Group cash-settled share-based payment transactions, AASB 2009-9: Additional exemptions for first-time adopters for oil and gas assets, AASB 2009-10: Classification of rights issues, AASB 2009-12: Covering changes to the text of IFRS's by the IASB on government controlled entities, AASB 2009-14: Prepayments of a minimal funding requirement, AASB Interpretation 9: Extinguishing financial liabilities with equity instruments.



Notes to and forming part of the Financial Statements for the year ended 30 June 2010

The company does not anticipate early adoption of any of the above Australian Accounting Standards.

Application of these standards is not expected to materially affect any of the amounts recognised in the financial statements, but may result in changes to additional information disclosed in the financial statements.

r) Economic Dependence

The company is dependent on gaming for the majority of its revenue used to operate the business. At the date of this report, the Board of Directors has no reason to believe the gaming laws will not continue to support the company and this segment of its business.

	2010	2009
	\$	\$
2. Revenue & Other Income		
<i>Revenue from Operating Activities</i>		
Interest Received	82,818	153,714
Members Subscriptions	29,422	27,583
Other Income	9,205	11,295
Poker Machine Clearances (net)	4,948,882	4,842,868
Bar Sales and Commissions	2,457,536	2,395,980
Commissions	41,087	56,997
Rents Received	62,398	56,912
Tab Commissions Received	26,044	30,549
Total Revenue	7,657,392	7,575,898
<i>Other Income:</i>		
Gain on Sale of Fixed Assets	2,259	1,864
Total Revenue & Other Income	7,659,651	7,577,762

	2010	2009
	\$	\$
3. Profit for the year		
<i>Depreciation of non-current assets</i>		
Depreciation – Poker machine – Trading	304,533	308,325
Depreciation – P & E – Trading	166,382	147,060
Depreciation – F & F – Trading	49,293	46,027
Depreciation on Buildings	220,658	150,190
Impairment Loss	Nil	81,188
Loss on Disposal	79,387	19,620
Total Depreciation	820,253	752,410
<i>Remuneration of auditor</i>		
Auditing fees	24,000	24,101
Non audit services	Nil	Nil

The auditor does not provide non audit services; therefore the Board of Directors is satisfied that the provision of the non audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.



Notes to and forming part of the Financial Statements for the year ended 30 June 2010

	2010 \$	2009 \$
4. <u>Cash & Cash Equivalents</u>		
Cash on Hand	422,653	305,874
Cash at Bank	189,562	607,127
Term Deposits	1,260,756	2,030,498
	1,872,971	2,943,499
5. <u>Trade & Other Receivables</u>		
Sundry Debtors	37,373	20,398
Prepayments	76,602	105,489
Accrued Income	6,600	4,390
	120,575	130,277
6. <u>Inventories</u>		
Stock on hand – Bar - Trading	84,723	64,573
Stock on hand – Food/Coffee - Trading	2,210	1,694
Stock on hand – Promotional – Non Trading	11,065	13,750
	97,998	80,017
7. <u>Property, Plant & Equipment</u>		
Freehold land (at cost)		
Land situated at 230 Heathcote Road, Hammondville	11,204	11,204
Buildings at cost	8,377,545	4,137,450
Less: Accumulated Depreciation	(1,345,331)	(1,182,291)
	7,032,214	2,955,159
Development Costs at cost	Nil	1,306,820
Plant, Equipment, Furniture, Fittings & Bus	2,172,361	1,292,342
Less: Accumulated Depreciation / Impairment	(971,289)	(846,763)
	1,201,072	445,579
Poker Machines at cost	1,968,799	1,709,968
Less: Accumulated Depreciation	(1,440,957)	(1,210,226)
	527,842	499,742
	8,772,332	5,218,504
	=====	=====

Valuations

The Company's land and buildings and other assets were valued by an independent licensed valuer (No.1578) on the 13th March 2009. These valuations were based upon Fair Value method and were as follows:

Freehold Land	\$675,000
Buildings	\$5,325,000
Plant equipment & contents	\$1,314,310

The Board of Directors have not adopted these valuations for the purposes of the financial reports and are of the opinion that land, buildings and other assets are not being carried at amounts in excess of their recoverable amounts. The Board of Directors have considered the independent valuers valuations in their determinations of recoverable amounts & on this basis have impaired Plant & Equipment, Furniture & Fittings by an amount of \$ Nil (2009-\$81,888) during the year.



Notes to and forming part of the Financial Statements for the year ended 30 June 2010

Development Costs at cost

The building project was completed and ready for use on the 25th April, 2010 and subject to depreciation from that date. The Board of Directors had implemented a Staged Building Construction Project approach for which planning and design development costs have been incurred as shown.

Movements in Carrying Amounts

	Freehold Land \$	Building \$	Develop Costs \$	Plant & Equip etc \$	Total \$
2009					
Balance at 1 July 2008	11,204	3,095,809	366,086	900,925	4,374,024
Additions	-	15,119	940,734	1,247,606	2,203,459
Disposals	-	(44,856)	-	(383,075)	(427,931)
Depreciation	-	(110,912)	-	(738,948)	(849,860)
Impairment	-	-	-	(81,187)	(81,187)
2010					
Balance at 1 July 2009	11,204	2,955,160	1,306,820	945,321	5,218,505
Additions	-	4,303,016	-	1,512,852	5,815,868
Disposals	-	(62,921)	(1,306,820)	(430,023)	(1,799,764)
Depreciation	-	(163,040)	-	(299,237)	(462,277)
Carrying Amount 30 June 2010	11,204	7,032,215	-	1,728,913	8,772,332

8. Intangible Assets

	2010	2009
Poker Machine Entitlements	1,068,568	831,104
Movements in poker machine entitlements		
Additions	237,463	599,563
Disposals	-	-

In accordance with AASB 138 Intangible Assets the poker machine entitlements are classed with an indefinite life and shall not be amortised. They do need to be tested annually whenever there is an indication an intangible asset has been impaired. In this case the asset has been retained at cost and will be considered annually for impairment in accordance with AASB 136 Impairment of Assets.

9. Trade & Other Payables

Current

	2010	2009
Trade Creditors	275,891	455,889
Other Creditors & Accruals	269,456	181,682
Staff funds held	32,090	23,640
Subscription fees in advance	27,898	32,408
Retentions Payable	50,708	30,634
	-----	-----
	656,043	724,253
Non Current	-	-
	=====	=====

Notes to and forming part of the Financial Statements for the year ended 30 June 2010

10. Borrowings

Current	2010	2009
	\$	\$
Bank Bill Facility	2,629,341	-

The Commonwealth Bank holds a First Equitable Registered Mortgage Charge over the whole of the assets and undertakings of the Company and also holds a First Registered Mortgage over the land at 230 Heathcote Road, Hammondville.

The bank funding was provided to assist with the refurbishment of Club premises and is subject to financial covenants and subject to regular short term reviews.

As at year end, these financial covenants have been met and the Board of Directors expect the funding to be continued.

11. Provisions

	2010	2009
	\$	\$
Current Short Term		
Employees Annual Leave	153,132	112,890
Employee Sick Leave	87,076	65,660
Long Service Leave	15,292	9,195
	-----	-----
	255,500	187,745
	-----	-----
Non-Current Long Term		
Long Service Leave	22,513	22,270
	-----	-----
	22,513	22,270

Sick Leave Entitlements are accumulating not vesting

Number of employees at year end	58	47
---------------------------------	----	----

The Company contributes to an employee Superannuation Fund in accordance with Employee Entitlements and are charged as expenses as incurred.

12. Contingent Liabilities

Estimates of the potential financial effect of contingent liabilities that may become payable for which provisions are not considered, in the director's opinion, to be required as the amount is not capable of reliable measurement.

	2010	2009
	\$	\$
Claims		
Accumulated Link Jackpots	-	12,477
Commitment for capital expenditure	100,000	-
Bank Guarantees	5,000	5,000

There are no legal actions presently afoot which are likely to significantly effect the Company's future operations.

13. Segment Reporting

The Company conducts its activities solely in the Registered Club industry at Hammondville NSW.



Notes to and forming part of the Financial Statements for the year ended 30 June 2010

14. Income Tax Expense

The Income Tax Assessment Act, 1936 (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. In view of these special circumstances, it is not appropriate to compare income tax payable with the net profit disclosed in the income statement.

	2010	2009
	\$	\$
Taxable income	(240,777)	(13,829)
Income tax applicable at 30%	(72,233)	(16,427)
Tax loss adjustment prior year	-	-
Tax losses not brought to account	72,233	16,427
Income tax expense	Nil	Nil
	2010	2009
	\$	\$
Deferred tax asset not brought to account:		
Tax losses at 30%	143,884	73,086
Timing differences at 30%	21,518	13,880
	-----	-----
	165,402	86,966

Deferred tax assets in relation to the carried forward tax losses and temporary differences have not been recognised, as it is not possible that future taxable amounts will be available to utilise those amounts.

15. Capital Expenditure Commitments

The building project was completed on the 25th April 2010 and the remaining expected costs to be incurred are in respect of the completion of the car park.

The Board of Directors have not provided for any further capital expenditure or commitments.

16. Related Party Transactions

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. No Board of 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 Board of Directors' interests existing at year end.

17. Cash flows Information

i) Reconciliation of Cash

For the purposes of the Statement of Cash Flows, cash includes cash on hand, term deposits with financial institutions (available at short notice), cash at banks and investments in money market instruments. Cash 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	1,872,971	2,943,499
	=====	=====

Notes to and forming part of the Financial Statements for the year ended 30 June 2010

ii) **Reconciliation of cash flow from operations with profit after income tax**

	2010 \$	2009 \$
Profit after income tax	99,914	535,465
Add/(less) items classified as investing finance activities		
Interest Paid	97,884	-
(Profit) Loss from sale of plant and equipment	77,128	17,756
Amortisation/Depreciation/Impairment	740,866	732,790
Amounts set aside to provisions	67,996	43,560
	-----	-----
Net cash provided by operating activities before change in assets and liabilities	1,083,788	1,329,571
<i>Change in assets and liabilities during the financial year</i>		
(Increase)/ Decrease in receivables	(19,185)	(11,003)
(Increase)/ Decrease in inventory	(17,981)	(2,013)
(Increase)/ Decrease in prepayments	28,887	(41,106)
Increase/ (Decrease) in staff funds held	8,450	11,020
Increase/ (Decrease) in creditors/accrued charges	(92,223)	135,088
Increase/ (Decrease) in retentions	20,073	30,634
Increase/ (Decrease) in subscriptions in advance	(4,510)	1,383
	-----	-----
Cash flow from operations	1,007,299	1,453,574
	=====	=====

18. Company Limited by Guarantee

Moorebank Sports Club is a Company Limited by guarantee and the liability of members is limited as set out in the Company's Constitution to \$20 per member if the Company is wound up. Membership numbers as at 30 June, 2010 were Ordinary – 11,810, Permanent – 22, Life – 17 (2009, Ordinary – 10,598, Permanent - 22 and Life – 17).

19. Disclosure of Key Management Personnel

Key Management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the company directly or indirectly including any Director (whether executive or otherwise) of that entity. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

a) Board of Directors

No Director received any remuneration. The names of the Board of Directors who have held office during the financial year are:

Robert Fleeton
 Brenton Taylor appointed 25 October 2009
 Fred Schuyt
 David Grant
 Stephan Keegan
 Anthony Oliver appointed 25 October 2009
 Peter Wilkie
 Wayne Clemmett resigned 25 October 2009
 Warren Holden resigned 25 October 2009



Notes to and forming part of the Financial Statements for the year ended 30 June 2010

b) Other key Management Personnel

The following also have had 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

c) Key Management Personnel Compensation

The aggregate compensation of key management personnel during the year is not disclosed as the Board of Directors believes that such disclosure would prejudice the Clubs operations.

20. Financial Risk Management

The totals of each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these accounting statements are as follows:

	2010	2009
	\$	\$
Financial Assets		
Cash and cash equivalents	1,872,971	2,943,499
Loans and receivables	120,575	130,277
Total Financial Assets	1,993,546	3,073,776
Financial Liabilities		
Trade and other payables	656,043	724,253
Borrowings	2,629,341	-
Total Financial Liabilities	3,285,384	724,253

Financial Risk Management Policies

The company's financial instruments consists mainly of cash, deposits with the bank and building society, accounts receivable and payable and bank borrowings. The company does not have any derivative instruments as at 30 June 2010.

Board of Directors Risk Management

The Board of Directors overall risk management strategy seeks to assist the company in meeting its financial targets, whilst minimising potential adverse effects on financial performance. Risk management policies are reviewed by the Board of Directors and management on a regular basis. Monthly financial management reports are reviewed by the Board of Directors to assist in the evaluation of management strategies in the context of the most recent economic conditions and forecasts.

Financial Risk Exposures & Management

The main risk the company is exposed to through its financial instruments are credit risk, liquidity risk and market risk.

Credit Risk

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the company. Credit risk may arise from exposures to customers and deposits with financial institutions.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at the end of the reporting period is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the Statement of Financial Position.



Notes to and forming part of the Financial Statements for the year ended 30 June 2010

Trade and other receivables that are neither past due date or impaired are considered to be of a high credit quality.

Liquidity Risk

Liquidity risk arises from the possibility that the company might encounter difficulty in settling its debts or otherwise meeting its obligations in relation to financial liabilities. The company manages liquidity risk through the following:

- Preparing forward looking cash flow analysis in relation to its operational, investing and financing activities.
- Maintaining a reputable credit profile.
- Managing credit risk relating to financial assets.
- Only investing surplus cash with major financial institutions.
- Comparing the maturity profile of financial liabilities with the realisation profile of financial assets.
- Ensuring that adequate unused borrowing facilities are maintained.

Financial Liability & Financial Asset Maturity Analysis the following table reflects an undisclosed contractual maturity analysis for financial liabilities.

Cash flows realised from financial assets reflects management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates and does not reflect management's expectation that banking facilities will be rolled forward.

	Maturing Within 1 Year		Maturing 1 to 5 Years		Maturing Over 5 Years		Total	
	2010 \$	2009 \$	2010 \$	2009 \$	2010 \$	2009 \$	2010 \$	2009 \$
Financial Assets								
Cash & Cash equivalent	1,872,971	2,943,499	-	-	-	-	1,872,971	2,943,499
Loans & Receivables	120,575	130,277	-	-	-	-	120,575	130,277
Total Financial Asset	1,993,546	3,073,776	-	-	-	-	1,993,546	3,073,776
Financial Liabilities								
Bills Payable	-	-	2,629,341	-	-	-	2,629,341	-
Trade & Other payable	656,043	724,253	-	-	-	-	656,043	724,253
Lease Payable	100,570	-	333,950	-	-	-	434,520	-
Total Financial Liabilities	756,613	724,253	2,963,291	-	-	-	3,719,904	724,253

Market Risk

Interest Rate Risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows.

The company's main exposure to the risk of changes in market interest rates relates to the company's debt obligations and cash and cash equivalents. The interest rate applicable to the company's business loan facility is currently a discount bill rate of 4.67% per annum plus a line fee of 1.10% per annum. The banks term deposits are invested in the range of 4.55% per annum.

Net Fair Values

The net fair values of listed investments have been valued at the quoted market bid price at balance date adjusted for transaction costs expected to be incurred. For other assets and



Notes to and forming part of the Financial Statements for the year ended 30 June 2010

other liabilities net fair value approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form other than listed investments. Financial assets where the carrying amount exceeds net fair values have not been written down as the principal intends to hold these assets to maturity.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the statement of financial position and in the notes to the financial statements.

21. Capital Risk Management

The Board of Directors and management ensure there is sufficient capital for the company to fund its operations and continue as a going concern and that returns from investments are maximised. The company relies on working capital, operating leases and debt finance supported by financial assets for its source of funds.

The Board of Directors and management review capital requirements on a regular monthly basis and an annual budget is prepared to plan for future capital commitments.

22. Lease Commitments Payable

Non-Cancellable operating leases for poker machines contracted for but not capitalised in the financial statements:

Future minimal lease payments payable as at 30th June 2010:

Not later than one year \$100,570

Later than one year and not later than five years \$333,950

The leased assets comprise of 17 poker machines (& conversions) and are non-cancellable leases with a 3 year term with lease payments monthly in advance. There are currently 2 leases held one expiring on the 14th June 2012 and the second lease expiring on the 12th December 2012.

End of notes to and forming part of the financial statements



DECLARATION BY DIRECTORS

The Directors of Moorebank Sports Club Ltd DECLARE THAT:

1. The Financial Statements and notes, set out on pages 13 to 32 are in accordance with Corporations Act 2001 including:

- i) Giving a true and fair view of the Financial position of the Company as at the 30 June 2010 and of its performance as represented by the results of its operations and its cash flows for the year ending on that date; and
- ii) Complying with Accounting Standards and the Corporations Regulations 2001.

2. In the Directors opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board and in accordance with its Resolution.



Mr. Robert Fleeton
DIRECTOR



Mr. Brenton Taylor
DIRECTOR

Dated at Moorebank this 20th Day of September 2010



INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF MOOREBANK SPORTS CLUB LIMITED

MOOREBANK SPORTS CLUB LTD ABN 21 002 081 905

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF MOOREBANK SPORTS CLUB LIMITED

Report on the Financial Report

I have audited the accompanying financial report of Moorebank Sports Club Limited, which comprises the Statement of Financial Position as at 30 June 2010, 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 and other explanatory notes and the Directors' declaration of the company at the year's end.

Board of 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 (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal control 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. In Note 1, the Directors also state, in accordance with Accounting Standard AASB 101: Presentation of Financial Statements, that compliance with the Australian equivalents to International Financial Reporting Standards (IFRS) ensures that the financial report, comprising the financial statements and notes, complies with IFRS.

The Board of Directors also are responsible for preparation and presentation of the remuneration disclosures contained in the Board of Directors' report in accordance with the Corporations Regulations 2001.

Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on my audit. I conducted my audit in accordance with Australian Auditing Standards. These Auditing Standards require that I 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 judgment, 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.



INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF MOOREBANK SPORTS CLUB LIMITED

MOOREBANK SPORTS CLUB LTD ABN 21 002 081 905

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF MOOREBANK SPORTS CLUB LIMITED (CONTINUED)

Independence

In conducting my audit, I have complied with the independence requirements of the Corporations Act 2001. I confirm that the independence declaration required by the Corporations Act 2001, provided to the Directors of Moorebank Sports Club Limited on 20 September 2010, would be in the same terms if provided to the Directors as at the date of this auditor's report.

Auditor's Opinion

In my 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 company's financial position as at 30 June 2010 and of their performance for the year ended on that date; and
- ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001;

Name of Auditor: MICHAEL T.E. HAYES, CPA
Registered Company Auditor
Trading as mdhpartners auditing
ABN 18 795 228 773

Address: Port Macquarie, NSW, 2444

Dated this 24th Day of September 2010

mdhpartners
auditing

Certified Practising Accountant
Registered Company Auditor

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Michael T.E. Hayes CPA ABN 18 795 228 773 trading as mdhpartners auditing

Moorebank Sports Soccer Club Inc.

What a great year! Great success on the field and great success as a club. This season we fielded 63 teams with 28 mini/ssf squads all under 9yrs old, 22 junior teams and 13 senior teams. Again, the largest club participation in the Southern Districts region. As always we fielded teams of all skill levels. We continue to embrace the philosophy of ensuring that our members can participate at their own individual skill level. We cater for our wider community giving the opportunity for everyone to participate in organised healthy sport. The best thing is, we all have fun doing it. Whether it's playing, coaching, organising or just cheering, we all enjoy the participation.

Our teams also performed well, with about 60 per cent of our competitive teams going to the semi final play off's and ten teams making the Grand Final. Our teams also fared well in the Knockout Competition. With the commitment and support of our club we offer our coaches various levels of coaching accreditation courses for their development and in turn our player development. This has shown through with the performance of our players. We are fielding Division 1 teams in almost every age group. Our ten Grand Finalists and three Minor Premiers are a testament to our coaching programme. This year we had two of our junior division one teams play their Grand Final at Marconi Stadium an historic occasion for our club. Well done to all.

On the weekend of 21st and 22nd August we once again hosted the Southern Districts Grand Finals (for Div2+) at Hammondville Park, our sixth successive year. The committee would like to thank all the wonderful hardworking volunteer members who gave up their time to help with all aspects of the day, whether it was cooking on one of the barbecues, serving food & drinks or preparing the complex for an awesome day. This is the reason why Southern Districts keep coming back year in year out.

This year we established a grants sub committee to try take advantage of various specific Government and corporate grants that are offered to community clubs from time to time. We had some success, from these we will be upgrading lighting on the bottom fields & we will be engaging in further training and development programmes. A truly great result. This coupled with our focus on new club sponsor packages and our three fundraising events throughout the year is a real bonus to our balance sheet and in turn provide the best facilities that we can offer to our members. Thanks to everyone involved in these projects.

I would like to thank all of our sponsors for their fantastic support in 2010, especially "Sporties" Director's, Management and Staff, without whom we wouldn't have such success on the park.

My committee have done an outstanding job in their own particular field, volunteering their time and dedication to not only the soccer club, but the greater community. You are Champions.

Yours in sport

Phil Sampson
President
Life Member



Moorebank Sports Magpies Australian Football Club Inc

Overall, the 2010 Football season has been a very successful and record breaking season which resulted in both of our Senior and our Reserve grade sides playing in the Grand Final, the first time in the history of our club that both of these teams have played in the Grand Final in the same year. The First Grade side went on to defeat the Penrith Rams side whilst the Reserve Grade side was unfortunately defeated by the Auburn Tigers side.

Our under 18's team suffered through lack of numbers for the entire season but were able, through the tireless work of our coaching staff, field a competitive side each week which quite a number of other clubs could not achieve.

The focus of our club during the lead up to the 2011 season will be to improve on our Under 18 player list while maintaining, and improving where we can, the numbers of our senior playing squad. We also aim to improve our numbers of Volunteers who run our great club.

Yours in sport
 Ian Granger
 Vice President
 Moorebank Sports Magpies Australian Football Club Inc.

Moorebank Sports Netball

Once again Moorebank had the largest representation of teams in the Liverpool Association, with 30 teams involving 300 players and coaching officials ranging from 6 years to seniors.

We started the season on a great note, winning the Annual Opening Day March Past. Our 9 modified teams [on competition] ranging from ages 5 to 9 years, enjoyed the season learning the game and having fun.

The remaining 21 teams consisted of 16 junior/intermediate age groups, plus 5 senior teams. Of these 21 teams, 18 reached the semi-finals, with 9 teams winning through to the Grand Finals. 3 of these teams were victorious: 10C's, 12B's and 13A's.

Leah Tavita and Montana Dawkins, 2 of our junior girls [12 years], represented Liverpool Association, at the State Age Championships, coming 2nd in the State. This team was coached by Shirley McAlister, a Moorebank coach. 7 of our older players either represented Liverpool Association at the 17 years State Championships, at State League or both.

The Netball Club has great facilities with highly qualified coaching staff and umpires, giving the opportunity for all standards of players, in our local area to enjoy playing such a great sport.

With an enthusiastic, hard working committee, plus financial support from Moorebank Sports Club, we have been able to maintain a progressive successful Netball Club.

Yours in Sport

Shirley McAlister
 President
 Moorebank Sports Netball



Moorebank Cricket Club

Congratulations and thanks to the Moorebank Cricket Club Committee and members for a great 2009/10 season.

On the playing fields we had 9 senior teams from 1st grade down to 8th grade .Our 8th grade side was made up of a couple of old heads and majority of young kids from our under 15s and 16s and won the comp , a big congratulations to them on a job well done .

Our 1st grade side finished the season in 2nd spot on the ladder and unfortunately lost the Semi final, this side is made up of Moorebank juniors and will improve on their performances in the coming years and if we can keep the nucleus of this team together they will defiantly bring home a 1st grade title to the club in the near future.

Our 3rd, 5th and 6th grade sides made the semi finals and unfortunately got beat and 1 of our 7th grade made the final which they lost. Out of the 9 senior teams, 6 teams made the semi finals or better so overall it is a great achievement by the club.

The juniors, we had 25 junior teams in total of which 17 played competitive cricket this season in the Fairfield Liverpool and Bankstown competitions from under 10s to under 16s with mixed results. We had 7 teams that made the semi finals or better. Congratulations go to our under 13 blue side won the comp and our under 14 white side were minor premiers and unfortunately lost the semi final.

We also had 26 kids that took part in our, My Cricket program. The age of these kids are from 4 years to 6 and it is an educational program to get them ready for the minis. Overall it has been a very successful season on the field for Moorebank Cricket Club as you can see we had over 350 kids playing cricket and 150 cricketers in the seniors.

Off the field our achievements were equally impressive.

We received a grant this year through the hard work from Senia for a shade area at Kakoda to the sum of \$44,000. We also received a grant from Moorebank Sports Club for our cricket balls for the 2010/11 season to the sum of \$13,000.

At our senior presentation night we presented life membership to Rick Towerton, congratulations Rick well deserved for all your efforts with the kids coming through and also all the years service on the cricket club committee.

Our junior presentation was a great day for the club. Through Richard Birt , he was able to get current NSW cricketer and former Moorebank junior Ben Rohrer to attend , and what a great bloke , he spoke to the kids and then stayed to the end of the day and even helped the clean the hall , WHAT A CHAMPION !!!!!

I'd like to thank Robyn Wadling, Annette Krause and Allina Brown for their hard work with both senior and Junior presentations, we only had a committee of 3 at the end of the season and both presentations were a success due to their hard work .

I hope all players and parents had a great season and look forward to seeing all returning for the 2010/11 season.

Yours in Sport,

Joe Romeo
President
Moorebank Cricket Club



Moorebank Royals Baseball Club

It is that time of the year again when we have to sit down and reflect on another great season of baseball. Remember the highs and the lows of the season, then count up all the reasons why we will be doing this again next year.

Whilst the Moorebank Royals went through a tough year this year, with major changes. It has also brought with it some great success with those changes. By affiliating with both the BDBA and MBL competitions for our juniors, we showed that Moorebank teams can succeed wherever they play. This is largely due to the talent we have in both coaching and player ability, not to forget the Royals spirit that prevails in all of our teams and supporters.

Here are some numbers, that I feel reflect our success this season:

- 9 The number of junior teams
- 7 The number of competitive junior teams
- 6 The number of teams who finished in the top 2
- 5 The number of Minor Premiers
- 3 The number of junior Premiership winning teams
- 107 The number of junior players that enjoyed playing as a Royal this season
- 27 The number of junior players who represented for both BDBA & MBL
- 1 Our Women's Softball Premiers
- 2 The number of Senior baseball teams to make their final series
- 3 The number of Senior teams that competed this year

The most important number has yet to be calculated, it is the number of committee members, coaches, manager, scorers, pitch counters, umpires, canteen staff and spectators that have made this season an enjoyable season for the kids. A personal thank you, from the committee, goes to each and everyone for your help.

Congratulations go out to all of our award winners this year and I am sure you are all more than deserved winners.

I would like to take this opportunity to give special thanks to Roger Crowfoot (Life Member) for his continued support of the club, he is an asset to the club and the sport.

This year we have received continued support from sponsors, Liverpool Council and the Moorebank Sports Club. Without their support our success could not be fully appreciated.

Last but not least thank you to each and every member of the club it has been a very busy, but enjoyable year.

I hope to see all your faces, and some new ones, next year.

Thank you

Jason Mills
President
Moorebank Royals Baseball



Moorebank RAMS Junior Rugby League

In 2010 Moorebank Rams has enjoyed one of our most successful seasons in years. This year we fielded 24 teams with a total of 350 players, ranging from Under 6 to A grade. We had seven of our teams in Semi finals, with 5 of the teams making the Grand Finals. These teams were U/7 Div 2, U/9 Div 1, U/11 Div 1. U/12 Div 2 & U/13 Div 2, with our U/7 and U/12 winning their Grand Finals.

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

Quinn Johnson from our U7's and Koby Alberga from our U11's were named Mini & Mod players of the year in the Canterbury Bankstown Junior Rugby League competition. Congratulations to these boys and to all our teams that made Grand Finals.

Once again the Canterbury Bankstown Junior Rugby League has acknowledged the great facility we have by hosting the Junior and Senior Division 1 grand finals at our ground. This year we have been actively fundraising and successful in receiving grants from NSW Sport & Rec and Moorebank Sports Club to install a sub soil drainage system that will finally transform our ground into an all weather facility.

Congratulations to David Christensen, Tina Shields and Dave Grant for receiving their Life Membership to Moorebank Rams, this acknowledgement is for the dedication they have shown to the Club, all being involved in our Committee for over 10 years.

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

