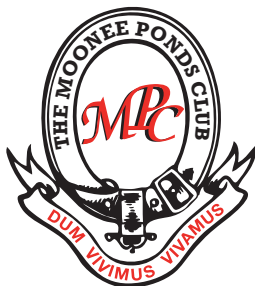


**THE MOONEE PONDS CLUB
INCORPORATED**



Established
1895

**Annual Report
2017-2018**



Incorporating
NOTICE OF ANNUAL GENERAL MEETING
Year ended 30th June 2018

NOTICE

The 123rd Annual General Meeting
of the Moonee Ponds Club Inc.
is to be held on
Monday the 29th of October 2018
at 7pm

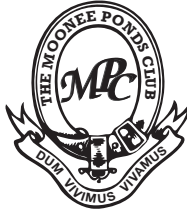
AGENDA

1. Openings
2. Apologies
3. Confirmation of the minutes of the 122nd A.G.M
4. Reception of Annual Report
5. Reception of Financial statements
6. To consider any business of which a Notice of motion has been given in accordance with the Club's Constitution of rules
7. Election of Office bearers for the year 2018/2019
8. General Business
9. Close

Philip Dentith
General Manager

ELECTION FOR 2018/2019

Director	Term 2 years
Director	Term 2 years
Director	Term 2 years



THE MOONEE PONDS CLUB INC.

622 Mount Alexander Road Moonee Ponds, Vic 3039

OFFICE BEARERS – 2017/2018

Mr. M Perrett (Chairman)
Mr. G. Gilmour (Vice Chairman)
Mr. P. Grech (Treasurer)

DIRECTORS OF THE BOARD

Mr. D. Newton, Mr. B. Horne, Mr. V. Comito, Miss J. Parker

Meeting of the Directors

Name	Occupation	Eligible to attend	Number to attend
M. Perrett	Retired	12	12
V. Comito	Accountant	12	11
P. Grech	Retired	12	11
B. Horne	Company Director	12	11
G. Gilmour	Retired	12	11
D. Newton	Retired	12	11
J. Parker	Team Leader, Custom Education, University of Melbourne.	12	11

As the Annual General Meeting is restricted to Member's only, please note that visitors and guests must vacate the Club Rooms by 7pm on Monday 29th October 2018.

Your co-operation would be greatly appreciated.

THE MOONEE PONDS CLUB INCORPORATED
A.B.N. 43 599 469 338

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2018

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THE MOONEE PONDS CLUB INCORPORATED

A.B.N. 43 599 469 338

COMMITTEE'S REPORT

Your committee members submit the financial report of The Moonee Ponds Club Inc. for the financial year ended 30 June 2018.

Committee Members

The names of committee members at the date of this report are:

Michael Perrett – Chairman

Peter Grech – Treasurer

David Newton

Brian Horne

Godfrey Gilmour – Vice Chairman

Vincent Comito

Jacqueline Parker

Principal Activities

The principal activities of the association during the financial year were to provide social facilities to members of the association.

Significant Changes

No significant change in the nature of these activities occurred during the year.

Operating Result

The profit after providing for income tax amounted to \$244,500 [2017: \$278,345]

Auditor's Independence Declaration

The committee have received an Independence Declaration from the auditor of the Club as set out on page 4 and it forms part of the committee's report for the year ended 30 June 2018.

John Hughes Advisory did not receive and are not to receive any fees for the provision of non-audit services.

Signed in accordance with a resolution of the members of the committee.

.....
Michael Perrett – Chairman

.....
Godfrey Gilmour – Vice Chairman

Dated this 25th day of September 2018

THE MOONEE PONDS CLUB INCORPORATED

A.B.N. 43 599 469 338

**AUDITOR'S INDEPENDENCE DECLARATION TO THE COMMITTEE OF
THE MOONEE PONDS CLUBS INC.**

In accordance with the requirements of section 307C of the Corporations Act 2001, as auditor for the Moonee Ponds Club Inc. for the year ended 30 June 2018, I declare that, to the best of my knowledge and belief, there have been:

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

.....
John G Hughes

John Hughes Advisory

Dated this 25th day of September 2018

THE MOONEE PONDS CLUB INCORPORATED
A.B.N. 43 599 469 338

INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 \$	2017 \$
INCOME			
Interest Received		65	105
Sundry Income		44,727	39,659
Gross Profit from Trading		1,967,819	1,892,567
		<u>2,012,612</u>	<u>1,932,331</u>
EXPENDITURE			
Accounting		13,200	13,200
Advertising		5,930	7,683
Amortisation		106,477	125,496
Auditor's Remuneration		5,500	5,665
Badges & Trophies		208	239
Bank Charges		6,471	5,920
Bookkeeping		15,460	16,580
Books & Publications		6,000	2,000
Borrowing Expenses		332	140
Cleaning & Laundry		42,058	37,992
Computer Software		13,766	15,998
Conferences		6,944	310
Consulting Fees		0	0
Decorations & Flowers		1,664	1,099
Depreciation		130,466	92,219
Donations		7,398	7,333
Electricity & Gas		54,074	53,522
Filing Fees		228	223
Fittings & Fixtures		1,093	0
Gardening		1,600	2,064
General Expenses		770	585
Holiday Leave Accrual		(594)	7,448
Insurance		23,309	18,679
Interest Paid		19,514	21,164
Internet		654	654
Leasing Charges		0	0
Legal Costs		0	0
Long Service Leave		0	3,512
Loss on Disposal of Asset		4,011	20,248
Medical Supplies		494	939
Membership Expenses		79,502	70,708
Motor Vehicle Expenses		4,563	5,542
Paid Maternity Leave		0	0
Payroll Tax		11,536	11,263
Permits, Licences & Registrations		3,430	2,120
Pest Control		4,960	4,766
Postage		3,299	3,443

THE MOONEE PONDS CLUB INCORPORATED
A.B.N. 43 599 469 338

INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 \$	2017 \$
EXPENDITURE cont'd			
Printing & Stationery		18,660	20,874
Promotions		70,583	51,706
Rates & Taxes		34,591	32,322
Repairs & Maintenance		29,899	22,011
Replacements		9,175	5,176
Sanitary Disposal		0	0
Security Costs		28,669	29,893
Seminars		0	0
Signs		317	2,985
Sponsorship		31,650	39,594
Staff Amenities		8,423	5,948
Staff Training		2,690	257
Subscriptions		3,344	2,982
Superannuation		87,006	73,026
Telephone		6,472	6,892
Uniforms		2,797	6,122
Voluntary Services		0	0
Wages & Salaries		774,199	732,544
Waste Disposal		4,535	4,286
Workers Compensation		16,267	14,289
		<u>1,703,593</u>	<u>1,609,661</u>
Profit (Loss) before income tax		309,019	322,670
Income tax expense	2	<u>(64,406)</u>	<u>(44,325)</u>
Profit (Loss) after income tax		<u>244,613</u>	<u>278,345</u>
RETAINED PROFITS AT THE BEGINNING OF THE FINANCIAL YEAR		<u>1,693,964</u>	<u>1,415,619</u>
RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR		<u>1,938,577</u>	<u>1,693,964</u>

THE MOONEE PONDS CLUB INCORPORATED

A.B.N. 43 599 469 338

ASSETS AND LIABILITIES STATEMENT

AS AT 30 JUNE 2018

	Note	2018 \$	2017 \$
CURRENT ASSETS			
Cash and cash equivalents	3	422,171	298,646
Trade and other receivables	4	18,940	5,863
Inventories	5	23,941	22,263
Other current assets	6	28,662	28,299
TOTAL CURRENT ASSETS		493,714	355,071
NON-CURRENT ASSETS			
Financial assets	7	5,150	5,150
Property, plant & equipment	8	8,231,519	6,711,092
Intangibles	9	570,616	647,461
Tax assets	10	21,108	20,168
TOTAL NON-CURRENT ASSETS		8,828,393	7,383,871
TOTAL ASSETS		9,322,107	7,738,942
CURRENT LIABILITIES			
Trade and other payables	11	145,312	168,643
Financial liabilities	14	233,642	170,214
Provisions	12	80,153	55,984
Other current liabilities	13	9,229	8,976
TOTAL CURRENT LIABILITIES		468,336	403,817
NON-CURRENT LIABILITIES			
Financial liabilities	14	1,610,206	336,173
TOTAL NON-CURRENT LIABILITIES		1,610,206	336,173
TOTAL LIABILITIES		2,078,542	739,990
NET ASSETS		7,243,565	6,998,952
MEMBERS' FUNDS			
Reserves	15	5,304,988	5,304,988
Retained profits		1,938,577	1,693,964
TOTAL MEMBERS' FUNDS		7,243,565	6,998,952

THE MOONEE PONDS CLUB INCORPORATED

A.B.N. 43 599 469 338

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2018**

	Note	Retained earnings \$	Property Revaluation Reserve \$	Total \$
Balance at 30 June 2017		1,693,964	5,304,988	6,998,952
Profit attributable to members		244,613	-	244,613
Balance at 30 June 2018		<u>1,938,577</u>	<u>5,304,988</u>	<u>7,243,565</u>

THE MOONEE PONDS CLUB INCORPORATED
A.B.N. 43 599 469 338

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 \$	2017 \$
Cash Flows From Operating Activities			
Receipts from customers		3,705,737	3,626,166
Payments to suppliers & employees		(3,203,765)	(3,018,480)
Interest received		65	105
Income tax paid		(44,593)	(82,108)
Net cash provided by operating activities	16	<u>457,444</u>	<u>525,683</u>
Cash Flows From Investing Activities			
Payments for property, plant & equipment		(1,643,247)	(394,933)
Payments for Intangibles		(28,132)	-
Net cash provided by investing activities		<u>(1,671,380)</u>	<u>(394,933)</u>
Cash Flows From Financing Activities			
Proceeds from borrowings		1,582,500	168,337
Repayment of borrowings		(245,039)	(342,094)
Net cash provided by financing activities		<u>1,337,461</u>	<u>(173,758)</u>
Net increase (decrease) in cash held		123,526	(43,007)
Cash at beginning of financial year		<u>298,646</u>	<u>341,653</u>
Cash at end of financial year	16	<u>422,172</u>	<u>298,646</u>

THE MOONEE PONDS CLUB INCORPORATED
A.B.N. 43 599 469 338

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act Victoria. The committee has determined that the association is not a reporting entity.

The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

a. Income Tax

The income tax expense (revenue) for the year comprises current income tax expense (income). The association does not apply deferred tax.

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at the end of the reporting period. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be used.

Non member income of the association is only assessable for tax, as member income is excluded under the principle of mutuality.

b. Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

THE MOONEE PONDS CLUB INCORPORATED

A.B.N. 43 599 469 338

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

c. Impairment of Assets

At the end of each reporting period, the entity 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 asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

d. Employee Benefits

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits have been measured at the amounts expected to be paid when the liability is settled.

e. Provisions

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

f. Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

g. Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

All revenue is stated net of the amount of goods and services tax (GST).

h. Leases

Leases of PPE, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the association, are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for that period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term. Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

i. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the assets and liabilities statement are shown inclusive of GST.

j. Investments

Investments held are originally recognised at cost, which includes transaction costs. They are subsequently measured at fair value which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

THE MOONEE PONDS CLUB INCORPORATED
A.B.N. 43 599 469 338

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

	2018	2017
	\$	\$
NOTE 2: INCOME TAX EXPENSE		
a) The components of tax expense comprise:		
Current tax	<u>64,406</u>	<u>44,325</u>
b) The prima facie tax on profit before income tax is reconciled to the income tax as follows:		
Prima facie tax payable on profit/(loss) from ordinary activities before income tax at 27.50% (2016: 30%)	84,949	88,734
Plus/Less		
Over provision for income tax	-	-
Tax effect of:		
- Deductible Items	(25,460)	(47,119)
- Non deductible items	64,969	62,471
- Non-taxable member income arising from principle of mutuality	(60,052)	(61,316)
- Tax rate decrease	-	1,555
Income tax attributable to association	<u>64,406</u>	<u>44,325</u>
NOTE 3: CASH AND CASH EQUIVALENTS		
Cash on hand	189,306	179,323
Cash at bank	<u>232,865</u>	<u>119,323</u>
	<u>422,171</u>	<u>298,646</u>
NOTE 4: TRADE AND OTHER RECEIVABLES		
Trade debtors	18,787	14,139
Jackpot Contributions	<u>153</u>	<u>(8,276)</u>
	<u>18,940</u>	<u>5,863</u>
NOTE 5: INVENTORIES		
Stock on hand	<u>23,941</u>	<u>22,263</u>
NOTE 6: OTHER CURRENT ASSETS		
Prepayments	<u>28,662</u>	<u>28,299</u>
NOTE 7: FINANCIAL ASSETS		
NON-CURRENT		
Deposit		
Security Deposit - TAB	5,000	5,000
Security Deposit - Citywide	<u>150</u>	<u>150</u>
	<u>5,150</u>	<u>5,150</u>

THE MOONEE PONDS CLUB INCORPORATED
A.B.N. 43 599 469 338

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

	2018	2017
	\$	\$
NOTE 8: PROPERTY, PLANT AND EQUIPMENT (cont'd)		
Land and Buildings		
Freehold Land (Valuation 06/2017)	6,901,172	5,400,000
Gaming room	53,579	53,579
Less: accumulated depreciation	(8,173)	(6,306)
	<u>45,406</u>	<u>47,273</u>
Building refurbishment	935,714	935,714
Less: accumulated depreciation	(322,937)	(299,798)
	<u>612,777</u>	<u>635,916</u>
Kitchen	47,727	47,727
Less: accumulated depreciation	(4,069)	(2,876)
	<u>43,658</u>	<u>44,851</u>
Renovations	279,186	188,284
Less: accumulated depreciation	(12,786)	(833)
	<u>266,400</u>	<u>187,451</u>
Total Land and Buildings	<u><u>7,869,413</u></u>	<u><u>6,315,491</u></u>
Plant and Equipment	474,783	452,400
Less: accumulated depreciation	(295,631)	(260,722)
	<u>179,152</u>	<u>191,678</u>
Poker Machine Games	321,015	287,858
Less: accumulated depreciation	(219,505)	(188,130)
	<u>101,510</u>	<u>99,728</u>
Loyalty & Pre Commitment	19,097	19,097
Less: accumulated depreciation	(9,587)	(7,275)
	<u>9,510</u>	<u>11,822</u>
Kitchen Plant & Equipment	98,725	96,250
Less: accumulated depreciation	(26,791)	(3,877)
	<u>71,934</u>	<u>92,373</u>
Total Plant and Equipment	<u><u>362,107</u></u>	<u><u>395,601</u></u>
Total Property, Plant and Equipment	<u><u>8,231,519</u></u>	<u><u>6,711,092</u></u>

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.

	Balance at 30 June 2017	Additions	Disposals	Depreciation Expense	Revaluation	Carrying Amount at 30 June 2018
Freehold Land	5,400,000	1,501,172	-	-	-	6,901,172
Gaming Room	47,273	-	-	1,867	-	45,406
Building Refurbishment	823,368	90,902	-	35,092	-	879,178
Kitchen Upgrade	44,851	-	-	1,193	-	43,658
Loyalty & Pre Commitment	11,822	-	-	2,312	-	9,510
Plant & Equipment	191,678	22,383	-	34,909	-	179,152
Poker Machine Games	99,728	34,315	355	32,179	-	101,509
Kitchen Plant & Equipment	92,373	2,475	-	22,914	-	71,934
Total	<u>6,711,093</u>	<u>1,651,247</u>	<u>355</u>	<u>130,466</u>	<u>-</u>	<u>8,231,519</u>

THE MOONEE PONDS CLUB INCORPORATED
A.B.N. 43 599 469 338

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

	2018	2017
	\$	\$
NOTE 9 INTANGIBLES		
Poker Machine Entitlements	566,343	643,881
Prepaid Borrowing Expenses	1,661	1,661
less: Amortisation	(617)	(285)
Constitution Costs	3,229	2,204
	<u>570,616</u>	<u>647,461</u>
NOTE 10 TAX ASSETS		
Future Income Tax Benefit	<u>21,108</u>	<u>20,168</u>
NOTE 11 TRADE AND OTHER PAYABLES		
Trade Creditors	77,552	99,166
Other Creditors	20,089	21,004
GST Payable	47,671	48,473
	<u>145,312</u>	<u>168,643</u>
NOTE 12 PROVISIONS		
Provision for Annual leave	43,755	44,348
Provision for Long Service Leave	33,002	28,991
Provision for Income Tax	3,396	(17,356)
	<u>80,153</u>	<u>55,984</u>
NOTE 13 OTHER CURRENT LIABILITIES		
Amounts withheld from wages	<u>9,229</u>	<u>8,976</u>
NOTE 14 FINANCIAL LIABILITIES		
Current		
Loan – ANZ Bank	233,642	120,000
Loan Vic Comm for Gambling	-	50,214
	<u>233,642</u>	<u>170,214</u>
Loan – ANZ Bank	<u>1,610,206</u>	<u>336,173</u>
	<u>1,610,206</u>	<u>336,173</u>

The Cash at Bank Trading is a bank overdraft facility secured by a registered first mortgage over the property located at 622 Mount Alexander Road Moonee Ponds Vic 3039

Loan – ANZ Bank is a mortgage loan with ANZ Banking Corporation Limited secured by a registered first mortgage over the property located at 622 Mount Alexander Road Moonee Ponds Vic 3039

Loan – ANZ Bank is for a maximum term of 15 years.

The ANZ Bank loan facilities have a redraw facility to a maximum of \$450,000.

THE MOONEE PONDS CLUB INCORPORATED
A.B.N. 43 599 469 338

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

	2018	2017
	\$	\$
<hr/>		
NOTE 15 RESERVES		
Property Revaluation Reserve	5,304,988	5,304,988
NOTE 16 CASH FLOW INFORMATION		
Reconciliation of Cash		
Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Balance Sheet as follows:		
Cash on Hand	189,306	179,323
Cash at Bank	232,865	119,323
	422,171	298,646
Reconciliation of net cash provided by operating activities to profit from ordinary activities after income tax		
Operating profit (loss) after income tax	244,613	278,345
Non-cash flows in profit from ordinary activities:		
Borrowing Costs	332	140
Amortisation	106,477	125,496
Loss on Disposal of Assets	(7,646)	22,027
Depreciation	130,466	92,219
Changes in assets and liabilities, net of the effects of purchase and disposals of subsidiaries		
(Increase) Decrease in current inventories	(1,678)	1,515
(Increase) Decrease in current receivables	(9,073)	13,004
(Increase) Decrease in prepayments	(2,772)	(4,491)
Increase (Decrease) in trade creditors	(20,119)	12,105
Increase (Decrease) in other creditors	(7,325)	11,991
Increase (Decrease) in current provisions	24,169	(25,415)
Increase (Decrease) in intangibles	-	(1,253)
Cash flows from operations	457,444	525,683

THE MOONEE PONDS CLUB INCORPORATED

A.B.N. 43 599 469 338

STATEMENT BY MEMBERS OF THE COMMITTEE

The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements. In the opinion of the committee the financial report as set out on pages 5 to 15:

- 1 Presents a true and fair view of the financial position of The Moonee Ponds Club Inc as at 30 June 2018 and its performance for the year ended on that date.
- 2 At the date of this statement, there are reasonable grounds to believe that The Moonee Ponds Club Inc will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the committee and is signed for and on behalf of the committee by:

President
Michael Perrett

Treasurer
Peter Grech

Dated this 25th day of September 2018

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MOONEE PONDS CLUB INC

Scope

We have audited the financial report, being a special purpose financial report, of The Moonee Ponds Club Inc. for the year ended 30 June 2018 as set out on pages 5 to 19. The Committee is responsible for the financial report and has determined that the accounting policies used and described in Note 1 to the financial statements which form part of the financial report are appropriate to meet the requirements of the Associations Incorporation Reform Act 2012 and are appropriate to meet the needs of the members. We have conducted an independent audit of this financial report in order to express an opinion on it to the members of The Moonee Ponds Club Inc. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the members.

The financial report has been prepared for the purpose of fulfilling the requirements of the Associations Incorporations Reform Act 2012. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

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

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

Audit Opinion

In our opinion, the financial report of The Moonee Ponds Club Inc. presents a true and fair view of the financial position of The Moonee Ponds Club Inc. as at 30 June 2018 and the results of its operations and its cash flows for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the committee members financial reporting responsibilities under the Associations Incorporation Reform Act 2012. As a result, the financial report may not be suitable for another purpose.

Dated this 25th day of September 2018.

John G Hughes

John Hughes Advisory

LIFE MEMBERS

N. Anderson
G. Foster
W. Holmes
P. Kirby
F. Lane
B. McAliece
B. O'Reilly
C. Peake
P. Sheehan
R. Neil
I. Graham
B. O'Connor
K. Stringer
N. Stafford

MEMBERSHIP (As at 30th June 2018)

Full members

1271

CLUB AUDITORS

JOHN HUGHES

CLUB SOLICITORS

HUGHES LEGAL