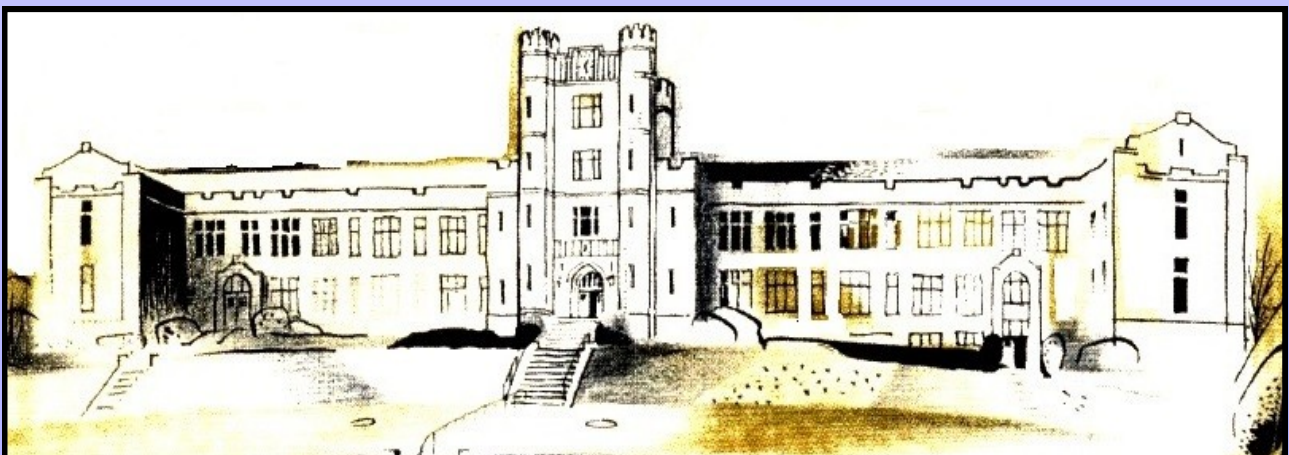


# MHSOBA Inc Annual General Meeting 6 May 2019

The Unicorn Club - 6.30pm





**MHSOBA Inc.**

MELBOURNE HIGH SCHOOL OLD BOYS' ASSOCIATION

## Melbourne High School Old Boys' Association Inc Annual General Meeting

The Unicorn Club 6 May 2019 at 6.30pm

---

### Agenda

To consider and if thought fit pass the following resolutions:

1. To confirm the minutes of the Annual General Meeting held on 7 May 2018;
2. To receive and consider the annual report of the Committee on the activities of the Association during the 2018 year;
3. To receive and consider the financial statements of the Association for the financial year ending 31 December 2018, submitted by the Committee in accordance with Part 7 of the Act;
4. To elect members of the Committee for year 2019

#### Nominees:

President Peter Stathopoulos  
Vice President Warren Fall  
Treasurer Ted Goldstein  
Secretary Marco Dogliotti

#### Members of Committee:

Peter Douros  
Luca Gonano  
Guy Velik

5. To appoint an honorary auditor for the 2019 financial year

*A copy of the Rules of MHSOBA Inc. may be inspected at the MHSOBA office or on the MHSOBA website.*

**WWW.MHSOBA.ASN.AU**

**YOU. ME. US**

**FORREST HILL, SOUTH YARRA 3141**



# Melbourne High School Old Boys' Association Inc

## Annual General Meeting

The Unicorn Club 7 May 2018 at 6.30pm

---

### Attendance:

Peter Stathopoulos, Warren Fall, Ted Goldstein, Marco Dogliotti, Brad Gofman, Luca Gonano, Peter Douros, Guy Velik, Nicholas Psychogios, Fazal Cader, Ian Edwards, Brad Barr, Jakub Patela, Gavlam Ohingroe, John McIntosh, David Saul, Andrew Scott, Colin Axup, David Kitchen, Jim Mathieson

### Apologies:

John Adamopoulos, Tarcq Aldaoud, Seb Belfrage-Maher, David Carde, Alan Cole, Nick Diamantopoulos, Nick Dimitropoulos, Cary Douros, Constantine Douros, Chris Edwards, Peter Eisen, Keith Elsner, Colin Green, Dylan Hamilton-Ho, Terry Heazlewood, Graham Henry, Darvell Hutchinson, Colin Johansen, Alexander Khominsky, Ray Knight, Paris Kritharides, Brett Liddell, Alan Munday, Arthur Noumidis, Ian Pettigrew, Sigmund Sokolowski, Graeme Standish, Sam Theodore, Allan Thomas, Knowles Tivendale

### Proxy Forms:

It was noted that there were 18 proxy forms handed in. Peter Stathopoulos received 8 proxy forms, Peter Douros received 5 proxy votes, Brad Barr received 3 proxy forms and Warren Fall received 2 proxy forms.

### Minutes

To consider and if thought fit pass the following resolutions:

**1. To confirm the minutes of the Annual General Meeting held on 15 May 2017;**

Moved: Peter Stathopoulos

Seconded: Jim Mathieson

Carried unanimously

**2. To receive and consider the annual report of the Committee on the activities of the Association during the 2017 year;**

Moved: Peter Stathopoulos

Seconded: Ted Goldstein

Carried unanimously

**Ted Goldstein:** Over the past few years it was a pleasure to comment on our financial position. For the past six years we have been able to generate a surplus, however unfortunately we can't do that this year. As a committee we look at the finances on a monthly basis at each monthly committee meeting. It is often hard to identify the financial position of the Association early in the year, as there are often high expenditure prepayments (i.e. Annual Dinner) with a number of revenue driving opportunities later in the year (i.e. reunions). In September we were looking at a deficit, however it turned out to be larger than we thought. When we extrapolated the September figures it was only half about of what the deficit turned out to be. Another factor is the SM30 membership offering that we have whereby students of the school can become a member of the MHSOBA until they are 30 years old for \$400. We make an assumption that this membership lasts for 12 years, assuming a student signs up at 18 years of age in year 12. As such, we amortise this \$400 over 12 years and only bring in 1/12 each year as revenue. Although a large liability in unearned revenue exists on the Balance Sheet, on a cash basis we are a lot healthier than a profit & loss basis, albeit still in deficit for the 2017 financial year. Liquidity is also a bit down in 2017 compared to previous years, however no creditor pressure exists due to no trading stock.

**David Kitchen:** how confident are you of this being one off year? And if so what are you putting in place to address this?

**Ted Goldstein:** As a committee we are very mindful of this and certainly believe that we can turn it around. So far this year we have had an improved start to the year and we also have a number of strategies to implement that will hopefully improve our financial position going forward.

**David Kitchen:** Annual memberships have dropped from 381 in 2016 to 316 in 2017? Is that due to the time memberships?

**Ted Goldstein:** It's not entirely due to it time memberships but it is certainly a factor. If you look at the time memberships on the back page of the AGM booklet, they have risen year on year. In 2016 there were 76 time memberships sold, which obviously means that these 76 people won't be buying a membership in 2017.

**John McIntosh:** In the notes to the Financial Statements, what was the reason for the increase in the expense amount from \$8,401 to \$31,640 for the GM&B Patrons Club?

**Ted Goldstein:** About \$20,000 was payment towards the preparation and publishing of the Lou Barberis book, of which a donation had been made and brought in as income for \$15,000. The GM&B have separate control that is distinct from our committee where decisions are made about the finances of the GM&B. As such, it is reasonable to back-out this extraordinary expense from our Profit & Loss Statement to get a better picture of the operational performance of the MHSOBA.

**3. To receive and consider the financial statements of the Association for the financial year ending 31 December 2017, submitted by the Committee in accordance with Part 7 of the Act;**

Moved: Ted Goldstein

Seconded: Ian Edwards

Carried unanimously

**Ian Edwards:** At this point I just want to mention that I believe in the current committee. You guys took on a big debt a number of years ago and although we made a loss this year, I myself feel confident that the financials are in good hands.

**Peter Stathopoulos:** Thanks Ian

**4. To elect members of the Committee for the 2018 year**

**President:** Peter Stathopoulos

Proposed: Warren Fall

Seconded: Peter Douros

**Vice-President:** Warren Fall

Proposed: Peter Stathopoulos

Seconded: Luca Gonano

**Treasurer:** Ted Goldstein

Proposed: Luca Gonano

Seconded: Brad Barr

**Secretary:** Marco Dogliotti

Proposed: Peter Stathopoulos

Seconded: Luca Gonano

**Committee Member:** Luca Gonano  
Proposed: Peter Douros  
Seconded: Brad Barr

**Committee Member:** Peter Douros  
Proposed: Brad Barr  
Seconded: Luca Gonano

**Committee Member:** Nicholas Psychogios  
Proposed: Peter Stathopoulos  
Seconded: Luca Gonano

**Committee Member:** Guy Velik  
Proposed: Peter Stathopoulos  
Seconded: Christos Stathopoulos

**5. To appoint an honorary auditor for the 2018 financial year;**

**Auditor:** Anthony Cassell  
Nominated: Ted Goldstein  
Seconded: Jim Mathieson

Carried unanimously

**6. Any other ordinary business notified in writing prior to 1 May 2018.**

Introduction letter from Michael Good to his paper "Melbourne Urban Transport Decentralisation Scheme".

**7. Comments**

**Peter Stathopoulos:** There is one member of the committee who has stepped down, and that is Brad Barr. Brad was instrumental in setting up the legal sub-committee and I want to publicly thank him for his time, effort and friendship.

**Warren Fall:** It is worth noting that we have still got spots on the committee itself.

**Peter Stathopoulos:** We received one nomination outside the timeframe and we'll be considering that almost immediately. Once we renominate Brad Gofman, to be co-opted on again, we will have nine committee members and one spot available.

No further comments were made.

Meeting closed: 7:10pm

*A copy of the Rules of MHSOBA Inc. may be inspected at the MHSOBA office or on the MHSOBA website.*

# Melbourne High School Old Boys' Association Inc

## President's Report

The year ending 31 December 2018

---

Dear fellow Old Boys,

It gives me great pleasure to be able to table this report for all members to maintain an update of the activities and achievements that occurred during 2018.

Throughout the last 12 months we have continued to seek ways of enhancing the relationship we have with our associated bodies and therefore increase the interaction we have with Old Boys from all exit years. A number of new initiatives have been undertaken and the successful events will be used as a template to expand our activities in future years.

I must thank Melbourne High School Principal, Jeremy Ludowyke for his co-operative approach and inclusive manner which has enabled us to work so well with the MHS leadership team. We also continue to maintain representation on the MHS Foundation Board and the MHS Council where we make a positive and productive contribution which enhances the strong relationships within the greater MHS family.

### MEMBERSHIP/DIGITAL

The **YOU | ME | US** membership campaign has been successful in providing a steady increase in membership numbers over recent years. Our total membership has grown by over 10% since 2016 and a very pleasing aspect of our membership drive has been the increase in numbers of our SM30 program. This provides all current MHS students the chance to purchase a special membership category which gives them the benefit of being part of the association until they reach the age of 30.

We continue to benefit from an increase in Old Boys interacting with us through our social media platforms; primarily through our Facebook page, our official [mhsoba.org.au](http://mhsoba.org.au) web-site and our Twitter posts. Luca Gonano continues to oversee the Digital Media portfolio and I need to congratulate him again on his tireless work in this area. We are also planning to launch our new, updated and overhauled CRM soon. We hope that this will create a level of ease for all Old Boys to interact with us and update their personal details at any time.

### EVENTS

Our reunions throughout 2018 attracted pleasing participation numbers and attendances

across all exit years. Our Appreciation Night for members held during November was a resounding success and we look forward to running this event again in future years. We have also promoted and facilitated a range of professional events where Old Boys and current students can rub shoulders, network and hear from guest speakers. At this stage we have been focusing on the Legal Profession, the Banking and Finance sectors, the Medical Profession and the Engineering Profession.

Our Annual Dinner has seen a healthy increase in attendance numbers over the past four years and we aim to maintain this trend. We always look forward to your attendance at our Annual Dinner as we consider it to be the gala event for the year where all Old Boys can enjoy each other's company. In 2018 we were fortunate enough to hear about the refreshing and challenging business pursuits of Guest Speaker Chris Edwards – Exit 2003. Chris and his company Oscar Hunt have been great supporters of the MHSOBA for several years and we hope that every success comes his way in the future.

#### SCHOLARSHIPS

Keith 'Bluey' Truscott Scholarships were again awarded to current MHS students. We have received some positive feedback from recent scholarship winners and we also look forward to once again assisting Old Boys where we possibly can. The incorporation of our MHSOBA Scholarship Fund within the MHS Foundation has resulted in a number of healthy contributions. We hope to be able to offer new scholarships through this platform. If you are interested in contributing to this area, please contact us.

#### GREEN, MAROON & BLACK – Patrons' Club

The GM&B Patrons Club continues to provide substantial support to the School in the key areas of Student Mentoring, the Junior Leadership Model and School Heritage. I thank John McIntosh and Colin Green as, Patron-in-Chief and Executive Officer respectively, for their leadership and involvement this year. I look forward to working together with this esteemed group of Old Boys in future years.

#### OFFICE STAFF

Once again our MHSOBA office staff worked tirelessly to ensure the smooth organization and implementation of the services and events that we provide to Old Boys and current MHS students. Part of our response to the 2017 deficit involved a restructure of the MHSOBA office administration function. This resulted in the appointment of a temporary part - time social media officer and replacement of the fulltime events manager position with a part-time employee. I would like to thank Margie Haes, Jodie Gunton, Bernaba Balili and Jo Malley who all made significant contributions in the MHSOBA office throughout 2018.

## STUDENT ADVISORY COMMITTEE

The aim of our SAC is to provide assistance to all current MHS students, Old Boys who are continuing their tertiary studies and recent graduates. Guy Velik heads our Student Advisory Committee which explores ways that we can help those students whilst they strive to find their path in life. It is by no means a simple task but we aim to help where we can and where students and young Old Boys feel that we can best serve them.

## MHSOBA Committee

Once again I would like to thank the MHSOBA Committee for their outstanding commitment this year and the countless hours they gave in serving the greater MHS community. As the President of our association, I extend my most sincere thanks to them for giving me support and encouragement to build our association into a better and more vibrant entity.

I would like to extend our sincere thanks to Margie Haes and Brad Barr for their service to the MHSOBA. As our Events Manager over recent years Margie looked after a wide range of functions and was the first point of contact for many Old Boys. As the chairperson of our Legal Governance portfolio Brad made a significant contribution to the MHSOBA Committee. During the year we gained Nicholas Psychogios as a new committee member who added a great deal of enthusiasm to our group. He was responsible for our highly successful *Footy Finals Luncheon* at Marvel Stadium in September.

I know that the committee members will continue to Honour The Work and all Old Boys can be proud of their efforts. They are, Warren Fall – Vice President, Marco Dogliotti – Secretary, Ted Goldstein – Treasurer, Peter Douros, Luca Gonano and Guy Velik.



Peter Stathopoulos

**President, MHSOBA Inc.**



**MELBOURNE HIGHSCHOOL OLD BOYS**  
**ASSOCIATION INC TREASURER'S REPORT**  
**FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2018**

---

In recognition of the 2017 deficit, the OBA Committee Embarked on a restructure of the administration function, in order to substantially reduce costs, whilst at the same time, increasing promotion of our various activities to the Old Boys Community.

This involved the appointment of a temporary part-time social media officer, and the replacement of our fulltime events manager position with a part- time one.

Unfortunately these initiatives came at a cost. Part of which is noted as Extraordinary Expenditure in the "Notes to Accounts".

The combined effect of these two initiatives was an increase in costs of approximately \$35,000, which closely approximates the extent of our deficit for 2018.

The Committee also realised that in order to better utilize our prime asset, the Unicorn Club, we need to embark on a refurbishment program.

This has been commenced in this 2019 year and as it will be noticed, the results thus far are incredible. We are of no doubt that as a consequence of these changes, we are already experiencing an increase in interest for functions, with a number of advance bookings already made.

This is with minimal publicity. We are therefore hopeful and cautiously confident that we will receive the desired boost in revenue in this 2019 year that we have set out to achieve. Many Thanks to our admin team of Jodie Gunton and Jo Malley for their hard work and dedication during the year.

Again I am pleased to continue in my role as treasurer of our Association and look forward to turning around the OBA's fortunes



Theodore (Ted) Goldstein  
Treasurer  
Melbourne High School Old Boys' Association

**MELBOURNE HIGH SCHOOL OLD BOYS' ASSOCIATION INC**

**ABN 71 547 682 292**

**FINANCIAL REPORT**

**YEAR ENDED**

**31<sup>st</sup> DECEMBER 2018**

# MELBOURNE HIGH SCHOOL OLD BOYS' ASSOCIATION INC

## FINANCIAL REPORT YEAR ENDED 31<sup>st</sup> DECEMBER 2018

### CONTENTS

	Page
Statement by Members of the Committee	1
Independent Audit Report	2
Income Statement	4
Balance Sheet	5
Statement of Cash Flows	6
Notes to and forming part of the Accounts	7-14

# MELBOURNE HIGH SCHOOL OLD BOYS' ASSOCIATION INC

## 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 4 to 14:

1. Presents a true and fair view of the financial position of Melbourne High School Old Boys' Association Inc (MHSOBA) as at 31<sup>st</sup> December 2018 and its performance for the year ended on that date.
2. At the date of this statement, and subject to the Association generating sufficient cash flow, the Association will be able to meet its financial obligations.



P. Stathopoulos  
President



T Goldstein  
Treasurer

**MELBOURNE HIGH SCHOOL OLD BOYS' ASSOCIATION INC**

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF  
MELBOURNE HIGH SCHOOL OLD BOYS' ASSOCIATION INC**

*Scope*

I have audited the accompanying financial report, being a special purpose financial report of Melbourne High School Old Boys' Association Inc which comprises the balance sheet as at 31<sup>st</sup> December 2018, and the income statement, cash flow statement, a summary of significant accounting policies, other explanatory notes and the statement by members of the committee.

*Committee's Responsibility for the Financial Report*

The committee of the association is responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report, are consistent with the financial reporting requirements of the Associations Incorporation Reform Act 2012 (Vic) and are appropriate to meet the needs of the members. The committee's responsibilities also include 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.

*Auditor's Responsibility*

My responsibility is to express an opinion on the financial report based on my audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. I have 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 committee, as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to members for the purpose of fulfilling the committee's financial reporting under the Associations Incorporation Reform Act 2012 (Vic). I 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.

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

### *Independence*

In conducting my audit, I have complied with the independence requirements of Australian professional ethical pronouncements.

### *Auditor's Opinion*

In my opinion, the financial report of Melbourne High School Old Boys' Association Inc presents fairly, in all material respects, the financial position of the Association as at 31<sup>st</sup> December 2018 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the Associations Incorporations Reform Act 2012 (Vic).

### *Significant Uncertainty regarding Going Concern*

Without qualification of the opinion above, I draw attention to Note 1 to the financial statements in relation to deficiency of net assets and the continuation of the Association as a going concern. The ability of the Association to continue as a going concern is dependent on the continuing operations of the Association generating sufficient cash flow to allow the Association to fulfil its financial obligations and obligations to members.



Anthony Cassell CA  
Suite 12 Level 3 299 Toorak Road  
South Yarra VIC 3141

Dated: 6<sup>th</sup> May 2019

# MELBOURNE HIGH SCHOOL OLD BOYS' ASSOCIATION INC

## TRADING, PROFIT AND LOSS STATEMENT

For the year ended 31 December 2018

	Note	2018 \$	2017 \$
<b>INCOME</b>			
Memberships and Affiliates	2A	63,634	62,502
Marketing and Merchandise	2B	10,640	15,772
Social and Sport	2C	79,224	72,267
Reunions	2D	25,723	24,545
Donations	2E	5,965	24,463
Unicorn Club	2F	39,623	61,418
Miscellaneous	2G	50,280	9,707
<b>GROSS PROFIT FROM TRADING</b>		<b>275,089</b>	<b>270,674</b>
<b>INCOME</b>			
Interest received		1,974	2,492
<b>EXPENDITURE</b>			
Marketing and Merchandise	2B	1,179	1,648
Social and Sport	2C	60,970	84,641
Reunions	2D	13,953	12,079
Student Activities and Scholarships	2E	2,492	6,558
Unicorn Club	2F	50,724	69,766
Management, Office and Administration	2H	182,516	139,895
Miscellaneous	2J	2,638	3,394
		314,472	317,981
<b>PROFIT/DEFICIENCY FROM ORDINARY ACTIVITIES</b>		<b>(37,309)</b>	<b>(44,815)</b>
Accumulated deficiency at the beginning of the financial year		(101,143)	(63,734)
<b>TOTAL DEFICIENCY</b>		<b>(101,143)</b>	<b>(63,734)</b>

The accompanying notes form part of these financial statements

# MELBOURNE HIGH SCHOOL OLD BOYS' ASSOCIATION INC

## BALANCE SHEET As at 31 December 2018

	Note	2018 \$	2017 \$
<b>CURRENT ASSETS</b>			
Inventory	3	21,967	22,186
Receivables	4	3,055	3,036
Cash assets	5	95,788	112,148
Deposits	6	0	9,240
<b>TOTAL CURRENT ASSETS</b>		<b>120,810</b>	<b>146,610</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	7	18,851	23,186
<b>TOTAL NON-CURRENT ASSETS</b>		<b>18,851</b>	<b>23,186</b>
<b>TOTAL ASSETS</b>		<b>139,661</b>	<b>169,796</b>
<b>CURRENT LIABILITIES</b>			
Payables	8	4,984	4,581
Tax liabilities	9	7,167	8,134
Income in Advance	10	20,568	20,083
<b>TOTAL CURRENT LIABILITIES</b>		<b>32,719</b>	<b>32,798</b>
<b>NON-CURRENT LIABILITIES</b>			
Income in Advance	10	208,085	200,732
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>208,085</b>	<b>200,732</b>
<b>TOTAL LIABILITIES</b>		<b>240,804</b>	<b>233,530</b>
<b>NET ASSETS (LIABILITIES)</b>		<b>(101,143)</b>	<b>(63,734)</b>
<b>MEMBERS' FUNDS</b>			
Profit for year		(37,409)	(44,815)
Accumulated deficiency		(63,734)	(18,919)
<b>TOTAL DEFICIENCY OF MEMBERS' FUNDS</b>		<b>(101,143)</b>	<b>(63,734)</b>



# MELBOURNE HIGH SCHOOL OLD BOYS' ASSOCIATION INC

## STATEMENT OF CASH FLOWS For the year ended 31 December 2018

	2018	2017
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers	327,119	390,033
Payments to suppliers and employees	(345,453)	(404,424)
Interest paid	0	0
Interest received	1,974	2,492
	<hr/>	<hr/>
Net cash provided by operating activities	<b>(16,360)</b>	<b>(11,899)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
	<hr/>	<hr/>
	0	0
Net Cash provided by financing activities	<hr/>	<hr/>
	<b>0</b>	<b>0</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	<hr/>	<hr/>
	0	(1,610)
Net Cash provided by investing activities	<hr/>	<hr/>
	<b>0</b>	<b>(1,610)</b>
<b>NET INCREASE/(DECREASE) IN CASH HELD</b>		
Net increase/(decrease) in cash held	(16,360)	(13,509)
Cash at the beginning of year	<hr/>	<hr/>
	112,148	125,657
Closing cash carried forward	<hr/> <hr/>	<hr/> <hr/>
	<b>95,788</b>	<b>112,148</b>

# MELBOURNE HIGH SCHOOL OLD BOYS' ASSOCIATION INC

## NOTES TO FINANCIAL STATEMENTS YEAR ENDED 31<sup>st</sup> DECEMBER 2018

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### **Basis of Accounting**

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

The financial report has been prepared in accordance with the requirements of the Associations Incorporation Act Victoria and the following Australian Accounting Standards:

AASB 101	Presentation of Financial Statements
AASB 107	Cash Flow Statements
AASB 108	Accounting Policies
AASB 112	Income Taxes
AASB 1031	Materiality
AASB 110	Events after the Balance Sheet Date
AASB 116	Property Plant & Equipment
AASB 117	Leases
AASB 118	Revenue

No other applicable Accounting Standards, Australian Accounting Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

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

# MELBOURNE HIGH SCHOOL OLD BOYS' ASSOCIATION INC

## NOTES TO FINANCIAL STATEMENTS YEAR ENDED 31<sup>st</sup> DECEMBER 2018

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Property, Plant and Equipment

##### *Cost*

Property, plant and equipment are carried at cost.

##### *Depreciation*

Depreciation is provided on all property, plant and equipment, at rates calculated to allocate the cost of the assets against revenue over the estimated useful lives of the assets.

Depreciation rates are:

- Office Furniture and Equipment: 5 to 10 years
- Unicorn Club Furniture and Equipment: 5 to 10 years

#### Trade and Other Payables

Liabilities for trade creditors and other amounts are carried at cost which is the fair value of the consideration to be paid in the future for goods and services.

Payables to related parties are carried at the principal amount.

#### Income Tax

Income tax is not provided for in the financial statements as the income of the Association is not subject to income tax.

#### Going Concern

Notwithstanding the deficiency in assets, the continuation of the MHSOBA Inc as a going concern is dependent upon the operations of the Association generating sufficient cash flow to enable the Association to meet its financial obligations and services to members.

# MELBOURNE HIGH SCHOOL OLD BOYS' ASSOCIATION INC

## NOTES TO FINANCIAL STATEMENTS

Year ended 31st December 2018

	2018	2017
	\$	\$
<b>2. INCOME AND EXPENDITURE</b>		
<b>2A MEMBERSHIP INCOME</b>		
10 year	2,727	3,636
5 year	4,037	5,455
Annual	7,827	7,681
Concessional	3,000	3,364
Affiliation Fees	0	-300
Student Life Membership	22,616	22,077
Green, Maroon & Black	23,427	20,589
	<u>63,634</u>	<u>62,502</u>
<b>2B MARKETING &amp; MERCHANDISE</b>		
<b>INCOME</b>		
Clothing, Artwork, Memorabilia	640	532
Referral Fees	0	240
Sponsorship	10,000	15,000
	<u>10,640</u>	<u>15,772</u>
<b>EXPENDITURE</b>		
Clothing, Artwork, Memorabilia	1,179	1,648
Signage & Honor Boards	0	0
	<u>1,179</u>	<u>1,648</u>

# MELBOURNE HIGH SCHOOL OLD BOYS' ASSOCIATION INC

## NOTES TO FINANCIAL STATEMENTS

Year ended 31st December 2018

	2018	2017
	\$	\$
<b>2C SOCIAL &amp; SPORT</b>		
<b>INCOME</b>		
Annual Dinner	39,114	58,188
Football Luncheon	30,871	0
GM & B Patrons Club	0	291
Industry Events	1,418	1,391
Men's Health Function	0	1,400
Winemaker's Dinner	3,498	0
Speech Night & Other Ticketing	0	8,433
Golf Championship	4,323	2,564
	<u><b>79,224</b></u>	<u><b>72,267</b></u>
<b>EXPENDITURE</b>		
Annual Dinner	23,389	50,050
Football Luncheon	21,936	
Council Functions	136	687
Golf Championship	4,141	2,134
Winemaker's Dinner	2,764	0
GM & B Patrons Club	7,398	31,640
Industry Events	1,206	21
Speech Night	0	109
	<u><b>60,970</b></u>	<u><b>84,641</b></u>

# MELBOURNE HIGH SCHOOL OLD BOYS' ASSOCIATION INC

## NOTES TO FINANCIAL STATEMENTS

Year ended 31st December 2018

	2018	2017
	\$	\$
<b>2D REUNIONS</b>		
<b>INCOME</b>		
Year Group Reunions	25,723	24,545
	<u>25,723</u>	<u>24,545</u>
<b>EXPENDITURE</b>		
Year Group Reunions	<u>13,953</u>	<u>12,079</u>
<b>2E DONATIONS &amp; SCHOLARSHIPS</b>		
<b>INCOME</b>		
Birthday Gifts	3,460	5,585
Building Fund Donations	425	2,148
GM&B Donation	0	15,500
Bequests	0	0
Scholarships/Donations	2,080	1,230
	<u>5,965</u>	<u>24,463</u>
<b>EXPENDITURE</b>		
Donations	1,980	400
Student Activities and Scholarships	120	1,141
Student Assistance Fund Printing	392	4,267
Bluey Truscott Scholarship	0	750
	<u>2,492</u>	<u>6,558</u>
<b>2F UNICORN CLUB</b>		
<b>INCOME</b>		
Function Income	<u>39,623</u>	<u>61,418</u>
<b>EXPENDITURE</b>		
Food/Catering	19,095	31,825
General Repairs	3,628	5,693
Security	926	433
Management/Staff/Uniform	17,535	21,022
Cleaning	4,597	4,822
Table Linen	390	250
Licence Fees	218	531
Other/Depreciation	4,335	5,190
	<u>50,724</u>	<u>69,766</u>

# MELBOURNE HIGH SCHOOL OLD BOYS' ASSOCIATION INC

## NOTES TO FINANCIAL STATEMENTS

Year ended 31st December 2018

	2018	2017
	\$	\$
<b>2G MISCELLANEOUS INCOME</b>		
Booking Fees, Commissions	104	401
Gym Lease	5,455	5,273
MHS Foundation Rent & Reimb	5,691	4,033
Workcover Reimbursement	39,030	0
	<u><b>50,280</b></u>	<u><b>9,707</b></u>
<b>2H OFFICE &amp; ADMINISTRATION EXPENSES</b>		
Phone	2,148	2,017
Printing	1,112	943
Postage	2,779	3,815
Consumables	1,239	633
Insurance	2,628	4,021
Web site	4,951	5,644
Other	6,618	5,527
Social media officer (1-see below)	29,027	0
One-off payment to Event Manager (2-see below)	6,000	0
Secretariat / Admin Staff	126,014	117,295
	<u><b>182,516</b></u>	<u><b>139,895</b></u>
<b>2J MISCELLANEOUS EXPENDITURE</b>		
Bank Charges, Merchant Fees, Amex etc.	2,638	3,394
	<u><b>2,638</b></u>	<u><b>3,394</b></u>
<b>EXTRAORDINARY EXPENDITURE</b>		
1. Social Media Officer	29,027	
2. One-off payment to Event Manager	6,000	
	<u><b>35,027</b></u>	

# MELBOURNE HIGH SCHOOL OLD BOYS' ASSOCIATION INC

## NOTES TO FINANCIAL STATEMENTS

Year ended 31st December 2018

	2018	2017
	\$	\$
<b>3. INVENTORY</b>		
Opening Inventory	22,186	24,513
Add: Office Merchandise	508	(1,647)
Add: Alcoholic Drinks	(727)	(680)
Closing Inventory	<u>21,967</u>	<u>22,186</u>
<b>4. RECEIVABLES</b>		
Melbourne High School	0	105
Other	3,055	2,931
	<u>3,055</u>	<u>3,036</u>
<b>5. CASH ASSETS</b>		
Cash at Bank	95,788	112,148
	<u>95,788</u>	<u>112,148</u>
<b>6. DEPOSITS PAID</b>		
Deposit	0	9,240
	<u>0</u>	<u>9,240</u>
<b>7. PROPERTY PLANT AND EQUIPMENT</b>		
Office Furniture and equipment	24,734	24,734
Less: Accumulated Depreciation	(22,834)	(22,440)
	<u>1,900</u>	<u>2,294</u>
Unicorn Club Furniture and Equipment	79,920	79,920
Less: Accumulated Depreciation	(69,084)	(66,374)
	<u>10,836</u>	<u>13,546</u>
Website & Domain	2,983	2,983
Less: accumulated Depreciation	(1,624)	(1,283)
	<u>1,359</u>	<u>1,700</u>
Unicorn Club Extensions	12,711	12,711
Less: accumulated Depreciation	(7,955)	(7,065)
	<u>4,756</u>	<u>5,646</u>
Total Cost	120,348	120,348
Less: Accumulated Depreciation	(101,497)	(97,162)
	<u>18,851</u>	<u>23,186</u>
Total Written Down Value	<u>18,851</u>	<u>23,186</u>



# MELBOURNE HIGH SCHOOL OLD BOYS' ASSOCIATION INC

## NOTES TO FINANCIAL STATEMENTS

Year ended 31st December 2018

	2018	2017
	\$	\$
<b>8. PAYABLES</b>		
Trade Creditors	3,521	3,837
Credit Card	1,433	379
Other	30	365
	<u>4,984</u>	<u>4,581</u>
<b>9. TAX LIABILITIES</b>		
GST Liability	2,397	2,458
PAYG Withholdings Payable	4,048	4,032
Superannuation Liability	722	1,644
	<u>7,167</u>	<u>8,134</u>
<b>10. INCOME IN ADVANCE</b>		
<b>Current Liabilities</b>		
Student Membership SM 30	11,487	9,993
Student Life Membership	9,081	10,090
	<u>20,568</u>	<u>20,083</u>
<b>Non-Current Liabilities</b>		
Student Membership SM 30	126,359	109,925
Student Life Membership (a)	81,726	90,807
	<u>208,085</u>	<u>200,732</u>

(a) The executive have resolved to bring to account Student Life Membership Income as Revenue over a 10 year period from the year in which the membership was received. This will allow the Life Membership Income to be amortised a good part of the life of the member.

## MHSOBA - Membership

**Members who paid towards their membership  
January 2018 - December 2018**

<b>Annual</b>	<b>308</b>
GM&B	97
Ordinary	123
Associate	1
Concessional	65
Concessional - 5 year	3
Ordinary - 5 year	13
Ordinary - 10 year	6

<b>SM30 - Student Membership to age 30</b>	<b>176</b>
1st year	98
2nd year	9
3rd year	9
4th year	7
Paid all \$400 in full	53

<b>Life Members</b>	<b>958</b>
<b>3 Year (paid pre-2018)</b>	<b>1</b>
<b>5 Year (paid pre-2018)</b>	<b>109</b>
<b>10 Year (paid pre-2018)</b>	<b>57</b>
<b>20 Year (paid pre-2018)</b>	<b>4</b>
<b>SM30 (paid in full pre-2018)</b>	<b>347</b>
<b>Student Life Members</b>	<b>532</b>

<b>Total Members @ 31st December 2018</b>	<b>2492</b>
---	-------------

**MHSOBA Inc**  
**Forrest Hill**  
**South Yarra Vic 3141**  
**9824 0480**  
**[admin@mhsoba.asn.au](mailto:admin@mhsoba.asn.au)**  
**[www.mhsoba.asn.au](http://www.mhsoba.asn.au)**