



ANNUAL REPORT

For the year ended
31 December 2011

MELBOURNE PRESS CLUB
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MELBOURNE PRESS CLUB
President's Report 2011

This year the Melbourne Press Club is celebrating its 40th anniversary. It has been a long, eventful and sometimes rocky journey that has seen our club grow from tentative beginnings to a strong and respected place at the heart of journalism in Melbourne, Victoria and the wider nation.

This important anniversary has been cause for a series of special events in an already busy calendar, starting with a dinner in February mirroring the first gathering of Melbourne editors that launched the club. ABC News Director Kate Torney, Herald Sun Deputy Editor Jill Baker, online publisher Eric Beecher and Age editor-in-chief Paul Ramadge led a spirited debate on the future of journalism.

The 40th anniversary has also been an occasion for the club to reinforce its fundamental mission to champion the best in journalism and promote collaboration and fellowship among the often disparate branches of our profession. In that spirit, later this year we will inaugurate the Victorian Media Hall of Fame to recognise those who have made significant contributions to the craft of journalism and enhanced the history of the news media in Victoria.

The year has also been a momentous one for other club events, beginning with our co-hosting of a lunch with the Dalai Lama at the Melbourne Exhibition Centre last June. This was followed by corporate lunches with Telstra chief David Thodey in August, Fairfax CEO Greg Hywood in September, one of the first public engagements by new ACCC head Rod Sims in October, then Harold Mitchell in April. Our annual AFL finals lunch drew another strong turnout with Caroline Wilson again deftly refereeing panelists Andrew Demetriou, Kevin Sheedy and Matthew Richardson.

Our popular Members Only lunches – now rebranded and expanded as Media lunches – featured legendary press photographer Bruce Postle, ABC executive Paul Chadwick, Channel Nine chief Jeff Browne, veteran broadcaster (and past club president) Neil Mitchell, Korda Menthe's Robert Cockerell and media commentator and academic Margaret Simons.

Our events repertoire was expanded with a special viewing at La Mama of John Kiely's play "Conspiracy" and a special screening of the movie "The Cup". The Women's Dinner series was inaugurated with Jackie Frank at the Supper Club in September followed by Janine Allis in April. And what better way to launch our new Pub Nights' series than with John Silvester and Norm Beaman swapping tall tales from the glory days of police rounds in May.

But, as always, the Quill Awards dinner in late March was the highlight of our events calendar with more than 530 attending the "night of nights" at Crown. This year's Gold Quill went to Nick McKenzie, Maris Beck and Tom McKendrick of The Age for their outstanding multi-platform expose of the illegal sex trade. The Lifetime Achievement Quill was awarded to John Hamilton, formerly of the Herald Sun. Neil Mitchell was named Graham Perkin Australian Journalist of the Year.

The year has also been an important one in the growth of our online audience, thanks particularly to the skills of webmasters Craig Butt and, more recently, Tom Henderson. Visits to our website have more than doubled and page views were up 62 per cent – with 41,000 visits and 93,000 page views. This has been matched by the expansion in our social media connections with our Twitter followers doubling to 2500 and strong growth on our Facebook site.

Content on the club website has been improved and expanded with the progressive release of our updated club history and some excellent articles, notably Brett McLeod's entertaining piece on "The art of the live cross" and Kate Osborn's powerful "Capturing tragedy: the Black Saturday image makers".

As always the club could not survive without the generous support of our sponsors, the voluntary work of our committee and the dedication and enthusiasm of general manager Sue Henderson and assistant general manager Kate Handley.

The club is grateful for the continued strong support of principal sponsor Monash University through Vice Chancellor Ed Byrne and his senior staff and the backing of premium sponsors Minter Ellison, RACV and Crown. This year we were pleased to welcome Swinburne University of Technology as a major sponsor and supporting sponsor for the Perkin Award and Haystac as a corporate sponsor.

Our financial position remains sound, as the report by treasurer David Poulton will attest, but we need to remain vigilant in uncertain economic times with both our cost base and ensuring we deliver value to our members and sponsors. To that end, I will be launching a number of initiatives in the coming weeks to strengthen the management of our events program and our sponsor relationships.

In conclusion, I would like to extend special thanks to departing committee members Michelle Fonseca and Brett McLeod – both of whom have greatly enriched the club by their contributions over recent years.

A handwritten signature in black ink, appearing to be 'Mark Baker', with a long, sweeping horizontal stroke extending to the right.

Mark Baker

MELBOURNE PRESS CLUB
Treasurer's Report 2011

2011 was a year in which the Club's invested a significant proportion of its cash surplus in undertaking a major investment in its website presence. There continue to be challenges in the current tight market. Ongoing uncertainty about the economy continues to restrict spending on discretionary activities such as functions and this has again affected this year's results. The Club will need to take care with expenses this year but with a prudent approach, and with the continuing support of our loyal sponsors our financial position is expected to remain solid.

Revenue slightly increased - by \$3,000 but with expenses of just over \$500,000 the Club recorded a net operating loss of \$132,481 for 2011 – compared with a loss of \$31,856 for 2010 and gains of \$68,938 for 2009, and \$81,585 for 2008 – during a period when we built up our finances.

The two main areas for increase in expenses can be found in salaries and in the 'other expenses' item in the accounts. Salaries have increased due to the increasing level of experience and the greater responsibility we have asked of our secretariat. We also had greater part time assistance with website content and production. 'Other expenses' included approximately \$22,000 for website design and development services.

During 2010 we expanded our range of functions. The challenging financial conditions continued to affect attendances at functions, with a greater proportion of non-paying attendees again affecting function revenue.

The highlights of financial performance included:

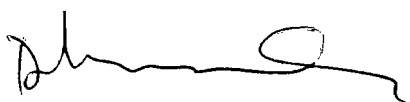
- Sponsorship receipts for the year declined to \$205,475, from the 2010 position of \$238,636;
- Membership revenue increased to \$28,694 after the decline to \$14,592 in 2010 from \$27,682 in 2009. These fluctuations are mainly due to timing issues – membership remained at a reasonably steady level;
- Revenue from functions increased to just over \$134,000 – up from \$112,000 in 2010;
- Total revenue from operating activities increased from \$365,347 in 2010 to \$368,959 in 2011;
- Total costs increased for the reasons outlined above, to \$501,440 in 2011 from \$397,203 in 2010;
- The bank balance at the end of 2011 was \$95,894 as against \$213,836 as at 31 December 2010.

In 2011 the Quill Awards were again held at the Palladium at Crown. Expenses for this event continued at a higher level as the Club maintained the full cost of running both the Quills and the Graham Perkin Award.

The Club continues to be well-supported by its sponsors. In particular we were delighted to receive continued magnificent support from our principal sponsor, Monash University.

Our secretariat maintained its highly efficient service to the Club and its members during 2011, coping well with the increased function numbers. We were pleased to have continual support from Craig Butt (who took up a position as a trainee at The Age during the year) and Tom Henderson, both of whom have made an excellent contribution in enhancing the Club's website. I would like to thank our General Manager, Sue Henderson, and her Assistant Manager, Kate Handley, for their work in continuing to help the Club to develop and expand its activities, and in providing excellent service to our members, sponsors, and stakeholders.

We have continued to observe the procedures required by our auditors to ensure that accounting and association standards are met. I would like to thank our auditors, Pitcher Partners, for their efficient and timely service.



David Poulton
Treasurer
Melbourne Press Club
4 June 2012

MELBOURNE PRESS CLUB
Events Calendar 2011

	CORPORATE LUNCHES	MEMBERS ONLY LUNCHES	OTHER EVENTS
February	Alan Joyce River Room @ Crown 3.2.2011		
March	Mike Quigley River Room @ Crown 22.3.2011	Derryn Hinch Metropolitan Hotel 4.3.2011	
April			Quill Awards Dinner Palladium at Crown 1.4.2011
May	Next To Normal Lunch Kelvin Club 12.5.2011	Philip Dorling Metropolitan Hotel 5.5.2011 Andrew Jaspan Metropolitan Hotel 25.5.2011	
June	HH the Dalai Lama Melb Exhibition Centre 20.6.2010		
July		Bruce Postle Metropolitan Hotel 27.7.2011	Special viewing of <i>Conspiracy</i> La Mama Theatre 6.7.2011
August	David Thodey River Room at Crown 16.8.2011		
September	Greg Hywood River Room @ Crown 8.9.2011 AFL Finals Lunch Etihad Stadium 22.9.2011	Paul Chadwick Metropolitan Hotel 28.9.2011	Women's Dinner with Jackie Frank The Supper Club 6.9.2011
October	Rod Sims River Room @ Crown 10.10.2011		
November		Jeffrey Browne Metropolitan Hotel 16.11.2011	Special movie screen of 'The Cup' Rivoli Cinemas 19.10.2011
December		Neil Mitchell Metropolitan Hotel 6.12.2011	Women in Media Drinks The Barkly 6.12.2011

MELBOURNE PRESS CLUB
Committee 2011

President:	Mark Baker, Fairfax Media
Vice Presidents:	Peter Bartlett, Minter Ellison Genevieve Brammall, Herald & Weekly Times
Treasurer:	David Poulton, Minter Ellison
Secretariat:	Sue Henderson Kate Edwards
Committee:	Bill Birnbauer, Monash University Rowan Callick, The Australian Rob Curtain, 3AW Michele Fonseca Freelance Mark Gardy, Leader Community Newspapers Toni Hetherington, News Ltd Bob Kearsley, Business Essentials Richard Leder, Corrs Chambers Westgarth Rebecca Matthews, ABC TV Brett McLeod, Nine News Kate Osborn, Seven News Justin Quill, Kelly Hazell Quill John Rees, Metropolitan Fire Brigade Mike Smith, Inside PR Duska Sulicich, The Age

**MELBOURNE PRESS CLUB
Quill Awards Honour Roll 2011**

The Monash University Gold Quill

Nick McKenzie, Maris Beck, Tom McKendrick The Age

The Graham Perkin Award for the Australian Journalist of the Year

Neil Mitchell, 3AW and Herald Sun

Lifetime Achievement Award

John Hamilton

Young Journalist of the Year Award

Amelia Harris Herald Sun

RACV Transport Quill

Stephen Drill and Amelia Harris Herald Sun

Grant Hattam Quill Award for Investigative Journalism in any Medium

Richard Baker & Nick McKenzie, The Age

Best Columnist/Blogger

Josh Gordon The Age

Best Sports Story in any Medium

Michael Warner Herald Sun

Best Business Story in any Medium

Adele Ferguson The Age

Best TV Camerawork in News and Current Affairs

No winner

Best News Photograph

Sharon Lee Chapman Herald Sun

Best Sports Photograph

Michael Dodge Herald Sun

Best Features Photograph

Jason Edwards Herald Sun

Best Three Headlines in any Medium

Lawrie Masterson Herald Sun

Best Illustration or Graphics in any Medium

Bill Farr The Age

Best Coverage of an issue or Event

Nick McKenzie, Maris Beck & Tom McKendrick The Age

Best Cartoon

Mark Knight Herald Sun

Best Deadline Report in any Medium

Stephanie March ABC TV News

Best Use of the Digital or On-line Medium**Anne Wright & Amelia Harris** Herald Sun**Best Suburban Report in any Print****Rachel Flaherty** Cranbourne Leader**Best Regional or Rural Affairs Report in any Medium****Cheryl Hall** 7.30 Report, ABC**Best TV News Report****Laurel Irving** Seven News**Best Radio News Report****Heidi Murphy** 3AW**Best TV Current Affairs/Feature Under 10 Minutes****Josie Taylor, Daniel Morgan & Cheryl Hall** 7.30 Report ABC TV**Best TV Current Affairs/Feature Over 10 Minutes****Belinda Hawkins** Australian Story ABC TV**Best Radio Current Affairs/Feature****Neil Mitchell** 3AW**Best News Report in Print****Richard Baker & Nick McKenzie** The Age**Best Feature in Print****Patrick Carlyon & Paul Anderson** Herald Sun

MELBOURNE PRESS CLUB
Sponsors 2011

MELBOURNE PRESS CLUB

CLUB SPONSORS

PRINCIPAL



MONASH University

PREMIUM

MinterEllison
LAWYERS



MAJOR MEDIA

THE AGE

Herald Sun

Leader
COMMUNITY NEWSPAPERS



MAJOR



KellyHazellQuill
Lawyers



CORPORATE



American Airlines

Haystack

SIEMENS



**The Melbourne Press
Club Incorporated**
ABN 27713079515

Financial report
For the year ended 31 December 2011

Pitcher Partners
Level 19
15 William Street
Melbourne VIC 3000
Telephone (03) 8610 5000

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THE MELBOURNE PRESS CLUB INCORPORATED
ABN 27713079515

COMMITTEES' REPORT

The committee members present their report together with the financial report of The Melbourne Press Club Incorporated for the year ended 31 December 2011 and auditors report thereon.

Committee members names

The names of the committee members in office at any time during or since the end of the year are:

Mark Baker (Fairfax Media): President

Peter Bartlett (Minter Ellison): Vice President

Genevieve Brammall (Herald & Weekly Times): Vice President

David Poulton (Minter Ellison): Treasurer

Sue Henderson: Secretariat

Kate Edwards: Secretariat

Bill Birnbauer (Monash University)

Rowan Callick (The Australian) Appointed: 15 June 2011

Rob Curtain (3AW)

Michele Fonseca (Freelance)

Mark Gardy (Leader Community Newspapers) Appointed: 15 June 2011

Toni Hetherington (News Ltd) Appointed: 15 June 2011

Bob Kearsley (Business Essentials) Appointed: 15 June 2011

Richard Leder (Corrs Chambers Westgarth)

Rebecca Matthews (ABC Television)

Brett McLeod (Nine News) Appointed: 15 June 2011

Kate Osborn (Seven News)

Justin Quill (Kelly Hazell Quill)

John Rees (Metropolitan Fire Brigade)

Mike Smith (Inside PR)

Duska Sulicich (The Age)

Michael Venus (Nine Network) Resigned: 15 June 2011

Sylvia Bradshaw (Leader Community Newspapers) Resigned: 15 June 2011

Sushi Das (The Age) Resigned: 15 June 2011

Eric Noel (Nu Energy) Resigned: 15 June 2011

John Trevorrow (Leader Community Newspapers) Resigned: 15 June 2011

THE MELBOURNE PRESS CLUB INCORPORATED
ABN 27713079515

COMMITTEES' REPORT

The committee members have been in office since the start of the year to the date of this report unless otherwise stated.

Results

The loss of the association for the year after providing for income tax amounted to \$132,481.

Review of operations

The association continued to engage in its principal activity, the results of which are disclosed in the attached financial statements.

Significant changes in state of affairs

There were no significant changes in the association's state of affairs that occurred during the financial year, other than those referred to elsewhere in this report.

Principal activities

The principal activity of the association during the year were:

- Annual Quill Awards for Excellence in Victorian Journalism;
- Social functions for members;
- Journalism conferences;
- Regular club lunches with high profile speakers; and
- Forums for debate on professional issues.

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

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

Committee member: _____

Mr David Poulton

Dated this day of 2012

THE MELBOURNE PRESS CLUB INCORPORATED
ABN 27713079515

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2011

	Note	2011 \$	2010 \$
Revenue			
Sales revenue		368,211	365,291
Other revenue		<u>748</u>	<u>56</u>
	3	<u>368,959</u>	<u>365,347</u>
Less: expenses			
Depreciation and amortisation expense	4	(1,285)	(440)
Employee benefits expense		(171,573)	(123,971)
Sponsorship, conference and function expense		(240,279)	(246,069)
Other expenses		<u>(88,303)</u>	<u>(26,723)</u>
		<u>(501,440)</u>	<u>(397,203)</u>
Loss before income tax expense		<u>(132,481)</u>	<u>(31,856)</u>
Total comprehensive income		<u><u>(132,481)</u></u>	<u><u>(31,856)</u></u>

The accompanying notes form part of these financial statements.

THE MELBOURNE PRESS CLUB INCORPORATED
ABN 27713079515

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2011

	Note	2011 \$	2010 \$
Current assets			
Cash and cash equivalents	5	95,894	213,836
Receivables	6	3,612	845
Other assets	7	<u>1,524</u>	<u>340</u>
Total current assets		<u>101,030</u>	<u>215,021</u>
Non-current assets			
Property, plant and equipment	8	<u>4,776</u>	<u>1,322</u>
Total non-current assets		<u>4,776</u>	<u>1,322</u>
Total assets		<u>105,806</u>	<u>216,343</u>
Current liabilities			
Payables	9	19,722	12,572
Provisions	10	10,623	12,741
Other liabilities	11	<u>14,707</u>	<u>-</u>
Total current liabilities		<u>45,052</u>	<u>25,313</u>
Non-current liabilities			
Provisions	10	<u>2,205</u>	<u>-</u>
Total non-current liabilities		<u>2,205</u>	<u>-</u>
Total liabilities		<u>47,257</u>	<u>25,313</u>
Net assets		<u>58,549</u>	<u>191,030</u>
Members funds			
Accumulated surplus	12	<u>58,549</u>	<u>191,030</u>
Total members funds		<u>58,549</u>	<u>191,030</u>

The accompanying notes form part of these financial statements.

THE MELBOURNE PRESS CLUB INCORPORATED
ABN 27713079515

STATEMENT OF CHANGES IN MEMBERS FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2011

	Contributed equity \$	Reserves \$	Retained earnings \$	Total equity \$
Balance as at 1 January 2010	-	-	222,886	222,886
Loss for the year	<u>-</u>	<u>-</u>	<u>(31,856)</u>	<u>(31,856)</u>
Total comprehensive income for the year	<u>-</u>	<u>-</u>	<u>(31,856)</u>	<u>(31,856)</u>
Balance as at 31 December 2010	<u>-</u>	<u>-</u>	<u>191,030</u>	<u>191,030</u>
Balance as at 1 January 2011	-	-	191,030	191,030
Loss for the year	<u>-</u>	<u>-</u>	<u>(132,481)</u>	<u>(132,481)</u>
Total comprehensive income for the year	<u>-</u>	<u>-</u>	<u>(132,481)</u>	<u>(132,481)</u>
Balance as at 31 December 2011	<u>-</u>	<u>-</u>	<u>58,549</u>	<u>58,549</u>

The accompanying notes form part of these financial statements.

THE MELBOURNE PRESS CLUB INCORPORATED
ABN 27713079515

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2011

	Note	2011 \$	2010 \$
Cash flow from operating activities			
Receipts from grants, membership fees and other income		417,460	404,359
Payments to suppliers and employees		(531,411)	(433,898)
Interest received		<u>748</u>	<u>56</u>
Net cash provided by / (used in) operating activities		<u>(113,203)</u>	<u>(29,483)</u>
Cash flow from investing activities			
Payment for property, plant and equipment		<u>(4,739)</u>	<u>-</u>
Net cash provided by / (used in) investing activities		<u>(4,739)</u>	<u>-</u>
Reconciliation of cash			
Cash at beginning of the financial year		213,836	243,319
Net increase / (decrease) in cash held		<u>(117,942)</u>	<u>(29,483)</u>
Cash at end of financial year	13(a)	<u><u>95,894</u></u>	<u><u>213,836</u></u>

The accompanying notes form part of these financial statements.

THE MELBOURNE PRESS CLUB INCORPORATED
ABN 27713079515

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements, Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the Associations Incorporation Act of Victoria.

The financial report was approved by the committee as at the date of the committees' report.

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

(a) Basis of preparation of the financial report

Historical Cost Convention

The financial report has been prepared under the historical cost convention, as modified by revaluations to fair value for certain classes of assets as described in the accounting policies.

(b) Comparatives

Where necessary, comparative information has been reclassified and repositioned for consistency with current year disclosures.

NOTE 2: CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are based on past performance and management's expectation for the future.

NOTE 3: REVENUE

Sales income		
Functions	134,042	71,001
Subscriptions/Membership fees	28,694	55,654
Sponsorships and grants	205,475	238,636
Interest income	748	56
	<u>368,959</u>	<u>365,347</u>

NOTE 4: OPERATING PROFIT

Profit / (losses) before income tax has been determined after:

Depreciation		
- plant and equipment	1,285	440

THE MELBOURNE PRESS CLUB INCORPORATED
ABN 27713079515

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

	2011	2010
	\$	\$
NOTE 4: OPERATING PROFIT (CONTINUED)		
Employee benefits:		
- Other employee benefits	171,573	123,971
NOTE 5: CASH AND CASH EQUIVALENTS		
Cash at bank	<u>95,894</u>	<u>213,836</u>
NOTE 6: RECEIVABLES		
CURRENT		
Trade debtors	<u>3,612</u>	<u>845</u>
NOTE 7: OTHER ASSETS		
CURRENT		
Prepayments	<u>1,524</u>	<u>340</u>
NOTE 8: PROPERTY, PLANT AND EQUIPMENT		
Plant and equipment		
Plant and equipment at cost	8,506	3,766
Accumulated depreciation	<u>(3,730)</u>	<u>(2,444)</u>
Total property, plant and equipment	<u>4,776</u>	<u>1,322</u>
(a) Reconciliations		
Reconciliation of the carrying amounts of property, plant and equipment at the beginning and end of the current financial year		
<i>Plant and equipment</i>		
Opening carrying amount	1,322	1,762
Additions	4,739	-
Depreciation expense	<u>(1,285)</u>	<u>(440)</u>
Closing carrying amount	<u>4,776</u>	<u>1,322</u>

THE MELBOURNE PRESS CLUB INCORPORATED
ABN 27713079515

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

	2011 \$	2010 \$
NOTE 9: PAYABLES		
CURRENT		
<i>Unsecured liabilities</i>		
Trade creditors	2,737	-
Sundry creditors and accruals	<u>16,985</u>	<u>12,572</u>
	<u>19,722</u>	<u>12,572</u>
NOTE 10: PROVISIONS		
CURRENT		
Employee benefits (a)	<u>10,623</u>	<u>12,741</u>
NON CURRENT		
Employee benefits (a)	<u>2,205</u>	<u>-</u>
(a) Aggregate employee benefits liability	12,828	12,741
NOTE 11: OTHER LIABILITIES		
CURRENT		
Sponsorship received in advance	<u>14,707</u>	<u>-</u>
NOTE 12: ACCUMULATED SURPLUS		
Accumulated surplus at beginning of year	191,030	222,886
Net loss	<u>(132,481)</u>	<u>(31,856)</u>
	<u>58,549</u>	<u>191,030</u>
NOTE 13: CASH FLOW INFORMATION		
(a) 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 statement of financial position is as follows:		
Cash at bank	<u>95,894</u>	<u>213,836</u>
	<u>95,894</u>	<u>213,836</u>
NOTE 14: EVENTS SUBSEQUENT TO REPORTING DATE		

There has been no matter or circumstance, which has arisen since 31 December 2011 that has significantly affected or may significantly affect:

THE MELBOURNE PRESS CLUB INCORPORATED
ABN 27713079515

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

NOTE 14: EVENTS SUBSEQUENT TO REPORTING DATE (CONTINUED)

- (a) the operations, in financial years subsequent to 31 December 2011, of the association, or
- (b) the results of those operations, or
- (c) the state of affairs, in financial years subsequent to 31 December 2011, of the association.

THE MELBOURNE PRESS CLUB INCORPORATED
ABN 27713079515

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE MELBOURNE PRESS CLUB INCORPORATED

We have audited the accompanying financial report of The Melbourne Press Club Incorporated, which comprises the statement of financial position as at 31 December 2011, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the governing committee's declaration.

Responsibility of Those Charged With Governance

The governing committee is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the financial reporting requirements of the Associations Incorporation Act 1981 and for such internal control as the governing committee determines is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the association'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 association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by those charged with governance, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with APES 110 *Code of Ethics for Professional Accountants*.

THE MELBOURNE PRESS CLUB INCORPORATED
ABN 27713079515

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE MELBOURNE PRESS CLUB INCORPORATED

Opinion

In our opinion the financial report presents fairly, in all material respects, the financial position of The Melbourne Press Club Incorporated as at 31 December 2011, and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the financial reporting requirements of the Associations Incorporation Act 1981.

M J HARRISON

Partner

PITCHER PARTNERS

Melbourne

Date