



**MASSEY PARK
GOLF CLUB**

MASSEY PARK GOLF CLUB LIMITED

ABN 96 000 186 005

60th Annual Report

30th June 2016

60th Annual Report & Notice of Annual General Meeting

For the year end 30th June, 2016

Office Bearers & Directors

President:	G. RYAN
Vice President:	D. BISHOP
Captain:	D. BOWYER
Vice Captain:	K. NICHOLS
Treasurer:	T. HALL

Directors:
R. ANDREONI, G. ASTON, J. HARDGROVE, W. HOBBS.

Secretary Manager: **A. ROSILLO**

Auditor: **CONROY AUDIT & ADVISORY**

Notice is hereby given of the 60th ANNUAL GENERAL MEETING of the MASSEY PARK GOLF CLUB LIMITED to be held on Tuesday 25th October 2016, commencing at 7.30pm.

AGENDA

- 1 Confirmation of Minutes of the 59th Annual General Meeting.
- 2 To receive the President's Report
- 3 To receive the Treasurer's Report and duly audited statement of accounts for the year ended 30th June 2016 together with the report of the Auditor thereon.
- 4 **MOTION:**
 - a. The members hereby approve expenditure by the Club in a sum of, not exceeding \$15,000.00 over the following twelve months for the following, subject to approval by the Board of Directors.
 - (I) The attendance of Directors at meetings of Clubs NSW or other associations or organisations of which the Club is a member or which have similar aims or functions.
 - (II) The attendance of Directors at 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 attendance of Directors at functions with spouses where appropriate and required to represent the Club.
 - (IV) The cost of meals and beverages for each Director immediately before or after a Board or Committee Meeting.
 - b. The Members acknowledge that the benefits in paragraph (a) above are not available to Members generally but only for those who are Directors of the Club
- 5 To consider and vote upon a Special Resolution to adopt a new Constitution for the Club as set out in the Notice previously sent to Members.
- 6 Election of officers (other than the Patron) and other Members of the Board.
- 7 To appoint John Lukas Honorary Solicitor for ensuing year.
- 8 To transact other business as may be lawfully brought forward.

For and on behalf of the Board of Directors.

ANTHONY ROSILLO
Secretary Manager

NOTE: Proxy voting is not permitted under the Registered Clubs Act.

President's Report

This year has been a good year for the Club with some very positive outcomes. Financially we have reported a net profit of \$75,082 for the financial year to 30/6/16. This is a very good result particularly when compared to the loss of \$40,135 posted last year.

The bar traded well and net profit was \$175,292, up \$28,682 on last year. Poker machine profit was \$472,017 and up \$41,870 on last year. The pro shop profit was \$16,853 and up by \$7,116. Other income including members subs was \$290,303 and up by \$18,852. Golf costs were \$90,663, up by \$1,405. Promotions costs were \$109,843 which is up \$109. Total administration and general expenses were \$588,840 and increased by \$15,133 over last year. EBITDA for the year 30/6/16 was a surplus of \$287,922. Overall an excellent result and I thank our hardworking staff and fellow directors for assisting achieve this result. Please refer to the financial statements and Treasurer's report for more detailed information.

The Board of Directors will continue to carefully manage the club's finances to ensure we achieve that fine balance between generating a trading surplus / profit and keeping bar prices and subscriptions at reasonable levels.

Another positive was the introduction of our new catering operator Joe Amendolia - Joe's Kitchen. The improvement in catering operations is most welcome and has been a major contributing factor in improving activities throughout the Club's operations.

This year the Board of Directors also took the decision to upgrade the club house amenities. This consisted of new carpet and furniture in the main lounge and structural work between the lounge and restaurant. In addition, the outdoor gaming area was extended and the indoor gaming area reorganised to improve comfort and lay out. These improvements have been well received and I believe have given the Club a much need facelift and improved overall comfort, appearance and marketability for functions. Stage two planned for this year will include new furnishings in the sports / members lounge and on the deck.

Further good news is that total cost of all refurbishments, \$375k plus GST, were fully funded from accumulated savings and we have not had to borrow funds to complete. Total capital expenditure, including renovations, equipment and poker machines was \$510,770, all of which was covered out of accumulated funds. Please refer to the Treasurer's Report and the financial statements for further information regarding the clubs finances.

The Pro-shop has again contributed good cash flow through merchandise sales and cart hire to supplement the licensed club operations. I would like to thank Glenn Kelly our Golf Professional for his efforts in managing the Pro-Shop. Thanks also to all the staff in the Pro-Shop shop for their good work. Our junior golf programme is progressing well under Glenn's supervision. Glenn and Bruce also provide a full coaching service for anyone seeking to improve their game. Members are encouraged to support your club by purchasing your golf supplies from our shop and utilise the services of the pro shop staff.

The course remains in great condition although obviously affected by the weather. We had another quite wet year overall, which impacts on the course and club operations. The new water system is now operational and I am sure will make a difference in the coming summer months. Our thanks again go to course supervisor Aaron, and his small but hard-working group of staff. We continue to have a very good relationship with Council. Special thanks to Peter Sheehan and Council for their support. The lines of communication remain in place with regular meetings held with Board and Council representatives and the Course Supervisor.

Our golfing membership base remains quite good although there is capacity on the time sheets to take in more full and weekend playing members. We will continue to promote membership to attract new members in all categories. New members will continue to be inducted throughout the year. A strong membership base is essential to the on going viability of the Club.

Functions continue to be very important and assist generate revenue via the bar and flow on through poker machines and catering. Internal and external functions are important for the ongoing future of the Club. We have had some very good functions throughout the year, including our regular Melbourne Cup Day and other events. I encourage all members to support the club and members functions and bring along family and friends to sample and enjoy the new surroundings and catering.

This year is the Club's 60th anniversary with the original clubhouse officially opened on 23rd September 1956. We hope to organise a suitable celebration before the end of the year.

Congratulations to all those members who participated in major golf events, championships and club pennants throughout the year. Particular congratulations to those good golfers who won events and will be picking up trophies on presentation night. We have continued to support and participate in most grades of pennants, which is a great achievement for a small club, with all levels of golfers being able to participate.

Very sadly, we had the passing several members during the year and our sincere condolences go out to their families and friends.

I wish to thank my fellow board members and directors for their continued hard work and the long hours they voluntarily put into the management of your club. Also thanks to our small but dedicated army of volunteers who assist with other events such as market night and our charity golf days.

Finally, I would like to thank our General Manager, Tony Rosillo and Administration Manager, Johanne Stapelfeldt for their efforts. Mr Rosillo reached a milestone this year completing 15 years of service and Johanne has completed over 10 years. Their loyalty and hard work are most appreciated. Management of a small club with limited staff resources is always a challenge. Our bar supervisors Lynda and Jake have been well supported by our other loyal and friendly staff and continue to provide excellent service.

Please continue to support your club and participate in functions and events as much as possible.

Good golfing.

Gary Ryan - President

Treasurer's Report

Introduction:

For the financial year ended 30th June 2016, we have reported a net profit of \$75,082. This is a welcome result, representing a significant improvement from last years' net loss of \$40,135.

Poker Machines:

Poker machine profits after payment of jackpots and expenses was \$472,017, an improvement of 9% from prior year. Poker machine revenue including rebates was up 5% at \$606,191. Income from poker machines remains one of our main sources of income, and we will continue our policy of regularly updating machines to maintain player appeal, which is essential to ensure income from poker machines remains strong.

Bar Trading:

Bar sales for the year were up 9% on prior year at \$724,794 with a net profit of \$175,292 recorded, which is 19% up on last year. Gross Profit was on budget at 58.03%. Bar payroll expenses were contained at \$241,472, which was only 3.5% above last year. Payroll expenses as a percentage of sales has reduced to 33.3% from 35.1% last year. Bar prices remain very competitive in comparison to other clubs and hotels, and the members bar price discount continues to work well. Thank you to bar supervisors Lynda and Jake, and all the bar staff for their continued hard work and friendly service.

Functions and Catering:

The change of caterer in December 2015, has had a positive impact on the general operating result. Led by Joe Armendolia, the quality and variety of food provided by Joe's Kitchen has contributed to increased custom throughout the club, with increased patronage of the Bistro and an increase in the number of functions. Having a strong catering operation positions the club favourably in the local area so please continue to support Joe and his team.

Pro Shop:

The pro shop operations continue to improve, with the result this year being a net profit of \$16,853, an increase of 73% on previous year. The additional cash flow from merchandise sales and cart hire is a valuable contribution to the licenced club operations. The logistics of operating our own pro shop is an added benefit. Members are encouraged to utilise the expertise and service provided by Glenn Kelly and the pro shop staff by supporting the club and purchasing your golf supplies from the pro shop.

Subs and Other Income:

Total member's subscriptions, joining fees and other income was slightly up at \$290,303. Members' subscription income for the year was \$253,411 which is a 5% increase on last year. Our golfing membership base continues to be quite strong with new members being inducted regularly.

TAB & Keno Commissions:

Keno net commission earnings were \$6,132 and TAB net commissions were \$4,104. Whilst not significant amounts, both the TAB and Keno are important facilities to have in the club.

Golf Trading:

The cost of running golf competitions, including pennant expenses and affiliation fees, was contained at \$90,663, which is only a 1.5% increase on previous year. Pennant expenses were reduced by 5% at \$19,506, trophies & ball competitions cost \$50,150 and the Council licence fee for our competition block times was \$29,998. Golf affiliation fees of \$32,195 were paid for golf members.

As a golf club, promotion of golf is our primary objective. We will continue to support and participate in most grades of pennants, which is a great achievement for a small club, with all levels of golfers being able to participate.

Promotions:

Promotional costs for the year were \$109,843, which is on par with the previous year. Badge draw payouts increased significantly during the year to \$19,580, up by 61%. Entertainment costs were \$21,908, market night cost were 11% down at \$23,182, and poker competitions cost was also reduced by 20% at \$34,042. These activities continue to attract people to the Club and generate revenue via the bar and pokies.

Administration Costs:

Total administration and operating expenses were \$588,840 which is an increase of 2% on previous year. The Board continually monitors costs against the budget.

Summary:

The Board of Directors continues to manage the club's finances to ensure we achieve that fine balance between generating a trading surplus / profit and keeping bar prices and subscriptions at reasonable levels. The financial results for the year are very positive overall.

The recent refurbishments to upgrade the clubhouse facilities have been well received by members and guests. Further upgrades are planned for the coming year and these will add to the appeal of the club. The investment to date has been \$375,000 which has been fully funded via accumulated savings. Total capital expenditure for the year was \$510,770 which includes the clubhouse refurbishments and poker machine upgrades, all of which has been funded via accumulated funds.

The Club remains in a sound financial position with a surplus of assets over liabilities (member's funds / equity) of \$1,333,829. Our cash position remains strong and we had \$590,264 in cash and bank deposit accounts. We remain cash flow positive with EBITDA \$287,922. Please refer to the financial statements for further information regarding the Club's finances and trading results.

The staff at Massey Park are a great asset to the Club and we thank Tony Rosillo, Johanne Stapelfeldt, Bar Managers Lynda and Jake, and all the Club staff who continuously strive to do a fantastic job.

The continued support of all members is appreciated. Happy golfing!

Tracy Hall - Treasurer

Captain's Report

It is with great pride and trepidation that I present my first Annual Report. The position of Captain requires a number of qualities such as patience, attention to detail, empathy and a sense of humour, not my strong points. However, with the support of the board, management and many understanding members, I am slowly finding my way. Thank you for your support.

Our Pennant teams have all had a reasonably successful year. Mixed, Masters and Major all finished second in their division's. At the time of writing, the Warren and Gibson is in full swing and it appears that the Gibson Shield team looks to have won the division with a game to spare. Well done boys.

Thank you to the managers of the teams, Larry Kennan, Richard Lee and Kenny Nichols for all their work in organising. All of them have done a great job. Of course Pennants would be nothing without the players, thank you to everyone for putting up your hands to represent the club and giving up your time on Sundays. Special thanks to the Pennant's sponsors, our long-time friend Michael Saroufim from Noi Due and the new kid on the block Grahame Aston from PPC Moulding Services. Finally, big thanks to the supporters, caddies and spectators that come along to help and support.

This year we have also introduced three new board events. The Thursday competition now hosts a Cock of the Walk, a Thursday Championship and Match Play event. It was long overdue, as we are all aware the Thursday competition is very popular and the introduction of these events reflects the growth of this competition.

The course has undergone renovations in the past year. We now have fairway watering on most holes, the 1st, 2nd, some of the 5th and 17th to be completed in the future. We really noticed it this past summer as the course was lush and green. The 11th green has been replaced and redesigned.

I would like to thank my fellow board members for their support, particularly the golf committee of Kenny, Rob and Josh for their efforts and assistance which has enabled us to ensure that the competitions are run smoothly and the presentations are carried out without delay.

I would also wish to thank Aaron Fluke the Course Superintendent and his team for their efforts in preparing the course especially considering some of the rain events we had over the last year. Well done boys.

Thanks also to our Secretary Manager, Tony Rosillo and Johanne Stapelfeldt for their continued support and assistance over the past twelve months and their patience with my efforts. A big thank you to Glenn, Bruce and the boys in the Pro-shop for their efforts and for putting up with my sometimes confusing instructions. Thanks to Lynda and the bar staff for a job well done in accommodating our members in a friendly manner. To our new caterer Joe, welcome and thanks for some wonderful meals.

I wish all members good golf, health and friendship in the future.

David Bowyer - Captain

Secretary Manager's Report

What a difference a year makes. This time last year we were looking down the barrel of a \$40k loss, the clubhouse was looking a little tired and we were floundering to find an adequate solution to the conundrum which is catering.

This year we can report a tidy profit of \$75,082, as well as the undertaking of Stage 1 of the refurbishment of the clubhouse and the finding of a caterer that has brought back the confidence to the business that was lacking with the previous caterer.

As outlined in the President's and Treasurer's Report, the 12 months trading result is a significant improvement on last year with a number of factors contributing to this. The two most obvious to members would be the change in caterer and the clubhouse refurbishment, which both directly correlate to improvements in trade over the latter part of the financial year. What may not be so obvious to members is the strategic planning that also contributed to reaching this point and the Board of Directors deserves credit for ensuring that these important objectives were achieved.

Nowadays more so than ever before, food is paramount within clubs and has become an increasingly popular aspect amongst members and guests. We will continue to work closely with our new caterer to make Joe's Kitchen a success as the benefit of doing this flows through to other areas of the business including membership, bar, functions and gaming. We encourage members to support Joe's Kitchen as we believe that his food offering is as good if not better than anything in the area.

The refurbishment has also been well received by members and guests, and has not only resulted in a more aesthetically pleasing environment but the general ambience around the club has also improved. What has also improved is the functionality of the spaces within the club, particularly the function and dining areas. The other extremely important areas that have improved are the indoor and outdoor gaming areas. Not only did we purchase new poker machine stools and machine bases but a complete reconfiguration of both rooms has resulted in a far more comfortable environment for patrons.

There are still many things on the agenda that we will strive to achieve. The club still needs some upgrades to equipment that has served us well, such as the PA and AV systems that have well and truly surpassed their useful life. We would also like to consider ways in which the verandah can be made more attractive and usable. This is a great aspect of the clubhouse that is greatly underutilised.

We have commenced this financial year strongly and we hope to sustain this in order to ensure the future viability of the club. In an industry where many small clubs continue to struggle, we continue to hold up quite well and this is a credit to the members who support the club, the Board for their hard work and to all that share a common vision and desire to see the club succeed.

Massey Park Golf Club celebrates its 60th Year Anniversary in 2016 and it still has a special and unique quality that sets it apart from other clubs. This is something that we should cherish and be proud of.

We have several more events planned before the end of the year with the Melbourne Cup Lunch and our Massey Park Xmas Party on Saturday 10th December where the popular Elvis Impersonator will be making his long awaited return.

Presentation Night is also scheduled for the end of November and we invite all members to come and celebrate this year's golfing achievements and also celebrate the club's 60th Anniversary.

I would like to once again congratulate and thank the current Board of Directors as well as those directors who over recent years shared a vision for Massey Park Golf Club and had the commitment to follow it through to fruition.

I also wish to express my gratitude to Johanne Stapelfeldt for her dedicated work as well as our bar staff led by Lynda Lester and new boy on the block, Jake Johnston. Glenn Kelly and Bruce Burrows provide great service in the Pro-shop to members and I would like to acknowledge the efforts of our casual staff. I acknowledge the efforts of Joe Amendolia in helping us get the catering operation back on track and I urge members to try the quality food being offered by Joe's Kitchen and to keep us in mind for your next function.

I would also like to acknowledge the efforts of Course Superintendent, Aaron Fluke. With limited resources and weather that conspires against him, he endeavours to provide us with the best course he can.

Finally to all those members who continue to support the club, I give my wholehearted thanks. The team at Massey Park also thanks you and we look forward to continuing to make your Massey Park experience an enjoyable one.

Tony Rosillo - Secretary Manager

The following results of championships decided to July 1st 2016

MEN'S RESULTS 2015 – 2016

	WINNER	RUNNER UP
CLUB CHAMPION	S Fitzpatrick	F Tierney
A RESERVE	R Twomey	L Gilder
B GRADE	J Mahon	J Hardgrove
C GRADE	D Bishop	S Lear
SENIOR CHAMPIONSHIP	R Forrest	J Rogers
VET'S CHAMPIONSHIP	J Carrington	F Ragen
JUNIOR CHAMPIONSHIP	J Hempstead	R Flack
FOURSOMES CHAMPIONSHIP	B Smith & C Smith	S Sidhu & C Dunn
B GRADE	A Mackinnon & A Oman	D Bowyer & R Flack
C GRADE	J Waters & W Hobbs	K Nichols & I Prendergast
MIXED FOURSOMES	B Smith & E McMaster	R Wood & U Wood
COCK O' WALK	A Hall & B Hogg	C Sherry & G Marsh
MASSEY PARK CUP	D Van Kampen (NSW)	G Bailey (The Ridge)
L.R. MORGAN SHIELD	P Donnellan	R Millane
SUMMER SINGLES	V Blake	B Morrison
GOLD MEDALS		
A Grade	R Forrest	
B Grade	K Hogg	
C Grade	N Osborn	
DAVE RAMSAY MEMORIAL TROPHY	R Forrest	
MATCH PLAY CHAMPIONSHIPS		
A GRADE	S Sidhu	C Smith
A RESERVE	C Lepre	R Twomey
B GRADE	M Donnellan	A Smee
C GRADE	S Lear	A Mackinnon
THURSDAY COCK O' WALK	D Hilton & D Smith	A Smee & B Arndell
THURSDAY STABLEFORD CHAMPIONSHIP	G Parry	C Smith
THURSDAY MATCHPLAY CHAMPIONSHIP	to be played	

The following results of championships decided to July 1st 2016

WOMEN'S RESULTS FOR 2015 - 2016

	Winner	Runner Up
Club Champion:	Y Little	M Davies
Weekend Bronze I/II:	T Semken	R Woods
Midweek Bronze I:	Y Little	S Scarr
Midweek Bronze II:	W Morrision	F Yuan
Foursomes - Weekend:	U Wood & T Unwin	H Winning & E McMaster
Foursomes - Midweek:	T Semken & S Scarr	B Waters & W Morrision
Veterans Champion:	H Winning	B Ashton
Seniors Champion:	K Howe	J Smith
Chick o Walk - Weekend:	B Reynolds & D Jennings	B Waters & W Morrision
Chick o Walk - Midweek:	N Ding & J Bishop	B Waters & W Morrision
Massey Park Shield:	H Winning K McDonald T Semken	

Women's President & Captain Report

The Women's Committee has had a very busy 2016 and we wish to thank everyone who has contributed to making it such a successful and rewarding year!

It has been a season of mixed fortunes for our Pennant Teams. Our Grade team were unable to challenge for the title with a disappointing competition by their standards. Similarly, title holders of the Western District Pennant our team were unable to repeat last year's wonderful performance. The Weekend Pennant team had a very good competition and were unlucky to miss the title by a point. But it was our Bronze Pennant team who managed a stunning turnaround of form and went through undefeated, lifting the trophy for the first time.

At time of publication our Club, Premier and Bronze Championships are yet to be played, however it has already been a busy and successful year for many players. The Chick of the Walk was well contested with Natalie Ding and Jennifer Bishop winning the midweek event and Barbara Reynolds and Dot Jennings victorious in the weekend event. The Weekend Foursomes Championship saw Trudi Unwin and Ulla Wood lift the trophy. The Midweek Foursomes Champions are Trish Semken and Sharon Scarr.

We are once again well represented in Golf NSW events, giving a number of our players the opportunity of competing against the best club golfers across NSW.

On the social side a group of 24 members and friends participated in the annual weekend away, this continues to be a popular event and this year we travelled to the Central Coast playing at the Kooindah Waters Resort. The accommodation, food and golf were good apart from quite a few players having to find their way back in the dark, including driving over a narrow bridge with no lights except in a few cases, mobile phones. Very scary and stressful for everyone at the time but of course hilarious by the next morning.

The 2016 Charity Gala Day proved to be a great success, despite the very wet conditions, raising more than \$18,000 for Ovarian Cancer Australia (OCA). The format this year was Stableford and again included women's, men's and mixed teams with prizes being awarded in each category in addition to overall scratch winners. We were very pleased to welcome for lunch, Helen McCaffery, the Acting Mayor of Canada Bay as well as Joanne Stefanovic, a representative from OCA. Many thanks to members both female and male, as well as many of their friends, the Board members, Massey Park staff, the caterers and of course all the sponsors and contributors without whom this result would not be possible. A special acknowledgement to the Gala Day committee who worked so hard to make it all happen.

Our newsletter, Divots continues to be well received and we have welcomed the addition of a regular 'Captain's Corner' and 'Vets Review'. Thanks to Menna Davies and Bev Ashton respectively, and to everyone who has contributed. Thank you also to Tracy Hall who continues to put Divots together. It has also been great to see an increased presence of news from the women on the Club website and social media pages.

This year for the first time, the committee organised several clinics run by Glenn and Bruce from the Pro shop, mainly utilised by the higher handicappers and the feedback was very positive.

Thank you to Tony Rosillo, Johanne Stapelfeldt and Dave Bowyer for their ongoing support and advice throughout the year, to Glenn Kelly and all the Pro Shop team for providing such a positive golfing experience, and to all the bar and catering staff for making Massey Park such a welcoming and friendly club.

The Women's Committee continues to work closely with the Board of Directors and we wish to thank them for their ongoing support and encouragement.

Muriel Buckridge
President

Menna Davies
Captain

MASSEY PARK GOLF CLUB LIMITED
A.B.N. 96 000 186 005

DIRECTORS' REPORT

Your directors present their report on the company for the financial year ended 30 June 2016.

DIRECTORS

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

Name	Qualifications	Position
G Ryan	Bank Manager	President
D Bishop	Retired	Vice President
T Hall	Company Director	Treasurer
D Bowyer	Manager	Captain
K Nichols	Elected Oct 2015	Vice Captain
G Aston	Elected Oct 2015	Director
W Hobbs	Company Director	Director
R Andreoni	Company Director	Director
J Hargrove	Manager	Director
L Keenan	Resigned Oct 2015	
D Hilton	Resigned Oct 2015	

MEETINGS OF DIRECTORS

During the financial year, 16 meetings of directors were held. Attendances were:

Directors' Meetings		
Directors	No. Eligible To Attend	No. Attended
G Ryan	16	16
D Bishop	16	16
T Hall	16	13
D Bowyer	16	16
K Nichols	12	10
G Aston	12	9
W Hobbs	16	15
R Andreoni	16	13
J Hargrove	16	11
L Keenan	4	2
D Hilton	4	4

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

The principal activity of the company during the financial year was to provide the facilities of a licensed club to the members and visitors and to promote sporting activities.

The clubs short term objectives are to:

- i) provide the best possible golf course and clubhouse facilities to members.
- ii) encourage new membership.
- iii) remain financially viable to achieve the above objectives.

The clubs long term objectives are to:

- i) establish and maintain membership that foster the game of golf; and
- ii) be sustainable and strive for continuous improvement so as to offer the best possible golfing and social amenities to member.

to achieve these objectives, the club has adopted the following strategies:

- i) the Board strives to attract and retain quality management and staff who are committed to providing high standards of service levels to the members. The Board believes that attracting and retaining quality staff will assist with the success of the club in both the short and long term
- ii) maintain rigorous control over the clubs finances to ensure the club remains viable and is able to continually upgrade the course and clubhouse for the benefit of members and encourage new membership.
- iii) the Board is committed to meet consistent standards of governance, best practice and provide clear expectations of professional accountabilities and responsibilities to all members.

PERFORMANCE MEASUREMENT AND KEY PERFORMANCE INDICATOR

The financial performance of the club is measured against the budget set and benchmark data for the club industry. Some of the criteria reported on are:

Earnings before Interest, Taxation, Depreciation, Amortisation, Rent and Donations (EBITDARD)

Gross Profit Margins

Expense Ratios and Analysis

Cash Flow

Non financial performance is assessed by a variety of measures including:

Members' feedback

Staff Turnover

Comparison with industry wide initiatives

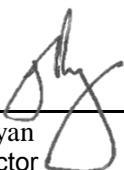
Market research

The club is incorporated under the Corporations Act 2001 and is a club limited by guarantee. If the club is wound up, the constitution states that each member is required to contribute a maximum of \$2.00 towards meeting any outstanding obligations of the club. At 30 June 2016 the collective liability of members was \$2,482 (2015: \$2,452).

AUDITORS' INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATION ACT 2001

A copy of the Auditor's Independence Declaration follows this Directors Report.

Signed in accordance with a resolution of the Board of Directors:



G Ryan
Director

Date: 13th September 2016



D Bishop
Director

MASSEY PARK GOLF CLUB LIMITED
A.B.N. 96 000 186 005

AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF MASSEY PARK GOLF CLUB LIMITED

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2016 there have 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.



Chartered Accountants

David Conroy
Principal

Date: 13th September 2016

MASSEY PARK GOLF CLUB LIMITED**A.B.N. 96 000 186 005****STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2016**

	NOTE	2016 \$	2015 \$
Revenue			
Sale of goods		1,373,914	1,406,494
Rendering of services		859,602	816,850
Other revenue		64,719	67,033
Total revenue	2	<u>2,298,235</u>	<u>2,290,377</u>
Expenses			
Cost of sales		(325,412)	(409,580)
Employee benefits expense		(686,616)	(747,999)
Entertainment, marketing and promotional costs		(135,454)	(133,743)
Golfing & members expenses		(142,968)	(136,650)
Property & insurance expenses		(235,519)	(237,190)
Other expenses from ordinary activities		(485,967)	(451,193)
		<u>(2,011,936)</u>	<u>(2,116,355)</u>
Earnings before depreciation, amortisation expense and finance costs		<u>286,299</u>	<u>174,022</u>
Depreciation and amortisation expense	3	(211,217)	(214,157)
Finance costs	3	<u>-</u>	<u>-</u>
Profit/(Loss) before income tax		<u>75,082</u>	<u>(40,135)</u>
Income tax expense		-	-
Net profit/(loss)		<u>75,082</u>	<u>(40,135)</u>
Other Comprehensive Income		<u>-</u>	<u>-</u>
Total Comprehensive Income for the Year		<u>75,082</u>	<u>(40,135)</u>

MASSEY PARK GOLF CLUB LIMITED**A.B.N. 96 000 186 005****STATEMENT OF FINANCIAL POSITION****AS AT 30 JUNE 2016**

	NOTE	2016 \$	2015 \$
CURRENT ASSETS			
Cash and cash equivalents	4	590,265	508,062
Trade and other receivables	5	36,414	13,931
Inventories	6	73,362	65,478
TOTAL CURRENT ASSETS		700,041	587,471
NON CURRENT ASSETS			
Property, Plant and Equipment	7	1,405,812	1,110,530
TOTAL NON-CURRENT ASSETS		1,405,812	1,110,530
TOTAL ASSETS		2,105,853	1,698,001
CURRENT LIABILITIES			
Trade and other payables	8	615,232	303,878
Short term provisions	9	156,791	135,375
TOTAL CURRENT LIABILITIES		772,023	439,253
NON CURRENT LIABILITIES		-	-
TOTAL NON-CURRENT LIABILITIES		-	-
TOTAL LIABILITIES		772,023	439,253
NET ASSETS		1,333,830	1,258,748
MEMBERS' FUNDS			
Reserves		169,082	169,082
Retained Earnings	11	1,164,748	1,089,666
TOTAL MEMBERS' FUNDS		1,333,830	1,258,748

MASSEY PARK GOLF CLUB LIMITED
A.B.N. 96 000 186 005

STATEMENT OF CHANGES IN MEMBERS' FUNDS
FOR THE YEAR ENDED 30 JUNE 2016

	RESERVES	RETAINED EARNINGS	TOTAL
Balance at 1 July 2014	<u>169,082</u>	<u>1,129,801</u>	<u>1,298,883</u>
Total Comprehensive Income for the year	-	(40,135)	(40,135)
Balance at 30 June 2015	<u>169,082</u>	<u>1,089,666</u>	<u>1,258,748</u>
Total Comprehensive Income for the year	-	75,082	75,082
Balance at 30 June 2016	<u>169,082</u>	<u>1,164,748</u>	<u>1,333,830</u>

MASSEY PARK GOLF CLUB LIMITED
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2016

	NOTE	2016 \$	2015 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from customers		2,518,815	2,510,895
Payments to suppliers and employees		(1,932,621)	(2,165,942)
Interest received		6,779	7,745
Interest paid		-	-
		<u>592,973</u>	<u>352,698</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from Sale of Equipment		-	-
Payment for Property, Plant & Equipment	7	<u>(510,770)</u>	<u>(60,320)</u>
		<u>(510,770)</u>	<u>(60,320)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds of Borrowings		-	-
Repayment of Borrowings		<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>
<i>Net increase/(decrease) in cash held</i>		<i>82,203</i>	<i>292,378</i>
Cash at Beginning of Year		<u>508,062</u>	<u>215,684</u>
Cash at End of Year	4	<u>590,265</u>	<u>508,062</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are for Massey Park Golf Club Limited as an individual entity, incorporated and domiciled in Australia. Massey Park Golf Club Limited is a company limited by guarantee.

Basis for Preparation

Massey Park Club Limited applies Australian Accounting Standards - Reduced Disclosure Requirements as set out in AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements.

The financial statements are general purpose financial statements that have been prepared in accordance with Accounting Standards - Reduced Disclosure Requirements of the Australian Accounting Standards Board and the Corporations Act 2001. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified where applicable by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The financial statements were authorised for issue on 13th September 2016 by the directors of the company.

Accounting Policies

Inventories

Inventories consist of bar & proshop stock and are measured on a first in first out basis, at the lower of cost and net realisable value.

Property, Plant and Equipment

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

Property

Leasehold Improvements are measured at cost.

Plant and equipment

Plant and equipment is measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by the directors to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to present values in determining recoverable amounts.

MASSEY PARK GOLF CLUB LIMITED
A.B.N. 96 000 186 005

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, are depreciated over their estimated useful lives to the company commencing from the time the asset is held ready for use.

The depreciation rates and useful lives used for each class of depreciable assets are:

Class of fixed asset	Depreciation rate/useful lives
Clubhouse Improvements	20 Years
Plant & Equipment	2-25 Years

Impairment

The carrying amounts of the Company's assets, other than investment property and inventories are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset is written down to its recoverable amount.

An impairment loss is recognised whenever the carrying amount of an set or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the statement of comprehensive income, unless an asset has previously been revalued, in which case the impairment loss is recognised as a reversal to the extent of that previous revaluation with any excess recognised through profit or loss.

Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the company are classified as finance leases. Finance leases are capitalised, recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values. Leased assets are depreciated on a straight line basis over their estimated useful lives where it is likely that the company will obtain ownership of the asset. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

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.

Financial Instruments

Recognition and initial measurement

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions of the instrument. Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial Instruments (Cont)

Financial instruments are initially measured at fair value plus transactions costs where the instrument is not classified as at fair value through profit or loss. Transaction costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed is recognised in profit or loss.

Classification and subsequent measurement

1) Financial assets at fair value through profit or loss

Financial assets are classified at fair value through profit or loss when they are held for trading for the purpose of short term profit taking, where they are derivatives not held for hedging purposes, or designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Realised and unrealised gains and losses arising from changes in fair value are included in profit or loss in the period in which they arise.

2) 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 using the effective interest rate method.

3) Held to maturity investments

Held to maturity investments are non-derivative financial assets with fixed maturities and fixed or determinable payments, and it is the entity's intention to hold these investments to maturity. They are subsequently measured at amortised cost using the effective interest rate method.

4) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that either designated as such or that are not classified in any of the other categories. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial Instruments (Cont)

5) Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method.

Financial guarantees

Where material, financial guarantees issued, which requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due, are recognised as a financial liability at fair value on initial recognition. The guarantee is subsequently measured at the higher of the best estimate of the obligation and the amount initially recognised less, when appropriate, cumulative amortisation in accordance with AASB 118 Revenue. When the entity gives guarantees in exchange for a fee, revenue is recognised under AASB 118.

Employee Benefits

Provision is made for the company's liability for employee entitlements arising from services rendered by employees to balance date. Long Service Leave is accrued in respect of employees with more than 5 years' service with the company. Employee entitlements together with entitlements arising from wages and salaries, annual leave and sick leave have been measured at amounts expected to be paid when the liabilities are settled plus related on-costs and have been allocated between current and non current liabilities.

As the company has relatively few employees with service more than 5 years, the adoption of the basis for long service is believed to produce a result which is not materially different from the present value method prescribed by AASB 119: Employee Benefits.

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

Cash and Cash Equivalents

For the purposes of the Statement of Cash Flows, cash includes cash on hand and at call deposits with banks of financial institutions, investments in money market instruments maturing within less than three months from the date of acquisition and net of bank overdrafts.

Revenue

Revenue from sale of goods is recognised upon the delivery of goods to customers.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue (Cont)

Subscription revenue is recognised on a time proportional basis over the period to which it relates. The unearned revenue shown in the financial statements will be brought to account over the time period to which it relates.

Other revenue is recognised when the right to receive the revenue has been established. All revenue is stated net of the amount of goods and services tax (GST).

Comparative Figures

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Club prior to the end of the financial year and which are unpaid. These amounts are unsecured and are usually paid within 30 days of recognition.

Income Tax

No provision has been made for income tax as the company is exempt under s 50-45 of the income tax assessment act (1997), providing it continues as a sporting club predominantly encouraging and promoting the sport of golf for recreation purposes. Accordingly tax effect accounting has not been adopted by the company.

Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial report 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 group.

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

Key Judgements - Provision for Impairment of Receivables

No provision for impairment of receivables has been made at the end of the financial year.

MASSEY PARK GOLF CLUB LIMITED
A.B.N. 96 000 186 005

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016	2015
		\$	\$
NOTE 2: REVENUE			
Revenue from operating activities			
- Membership Subscriptions		242,582	228,544
- Joining Fees		10,829	11,618
- Poker machine income		606,191	576,688
- Pro Shop Trading Income		386,387	352,491
- Hire of Equipment		157,915	144,027
- Golf Trading Income		52,305	47,393
- Bar & function sales		766,952	688,290
- Catering Income		10,355	174,293
- Commissions Received		36,902	31,011
- Miscellaneous income		19,414	15,587
		2,289,832	2,269,942
Revenue from outside the operating activities			
- Interest revenue		6,779	7,745
- Profit/(Loss) from sale of non-current assets		1,624	-
- Grants Received		-	12,690
- Rental income		-	-
		8,403	20,435
Total Revenue		2,298,235	2,290,377
NOTE 3: PROFIT FROM ORDINARY ACTIVITIES			
Profit (losses) from ordinary activities before income tax expenses (income tax revenue) has been determined after:			
(a) Expenses:			
Borrowing costs:			
-Banks		-	-
Total borrowing costs		-	-
Depreciation of non-current assets:			
-Land & Buildings		58,585	57,574
-Plant & Equipment		152,632	156,583
Total Depreciation		211,217	214,157

MASSEY PARK GOLF CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016 \$	2015 \$
NOTE 3: PROFIT FROM ORDINARY ACTIVITIES			
(continued)			
Bar trading expenses		319,676	292,249
Catering Trading expenses		5,736	117,331
Depreciation & amortisation expense		211,217	214,157
Employee benefits expense		686,616	747,999
Poker Machine Expenses		34,250	34,022
Entertainment, marketing and promotional costs		135,454	133,743
Golfing & members expenses		142,968	136,650
Property & insurance expenses		235,519	237,190
Other expenses		451,717	417,171
Total		2,223,153	2,330,512
 (b) Revenue and Net Gains:			
Net gain on disposal of property, plant and equipment		-	-
 Key Performance Indicators			
		%	%
Bar			
Gross profit percentage		58.03	57.92
Wages to sales percentage		33.32	35.10
Total wages - percentage of total revenue		29.88	32.66
EBITDA percentage (before gains and losses on disposal of property, plant and equipment)		12.46	7.30
 NOTE 4: CASH AND CASH EQUIVALENTS			
Cash on hand		45,000	45,000
Cash at bank		465,265	383,062
Term Deposit		80,000	80,000
		590,265	508,062
 NOTE 5: TRADE AND OTHER RECEIVABLES			
Trade receivables		36,414	13,931
		36,414	13,931

MASSEY PARK GOLF CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016 \$	2015 \$
NOTE 6: INVENTORIES			
Stock - Bar		23,272	25,232
Stock - Pro Shop		50,090	40,246
		73,362	65,478
NOTE 7: PROPERTY, PLANT AND EQUIPMENT			
Leasehold Improvements			
Clubhouse Improvements - at cost		1,304,516	1,180,696
less accumulated depreciation		(666,046)	(609,751)
Total Leasehold Improvements		638,470	570,945
Plant & Equipment			
Plant & Equipment - at cost		1,890,225	1,792,931
less accumulated depreciation		(1,122,883)	(1,253,346)
Total Plant & Equipment		767,342	539,585
Total property, plant and equipment		1,405,812	1,110,530

(a) Movements in Carrying Amounts

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

	Leasehold Improvements \$	Plant and Equipment \$	Total \$
Balance at the beginning of the year	570,945	539,585	1,110,530
Additions	126,110	384,660	510,770
Disposals and assets written off	-	-4,271	(4,271)
Depreciation expense	(58,585)	(152,632)	(211,217)
Carrying amount at end of year	638,470	767,342	1,405,812

MASSEY PARK GOLF CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016	2015
		\$	\$
NOTE 8: TRADE AND OTHER PAYABLES			
CURRENT			
Trade payables and accrued expenses		321,415	172,778
Revenue received in advance		293,817	131,100
		615,232	303,878

NOTE 9: PROVISIONS

CURRENT			
Employment benefits		156,791	135,375
(a) Aggregate employee benefits liability		156,791	135,375

NOTE 10: COMMITMENTS

Operating leases contracted for but not capitalised in the financial statements:			
Within one year		179,565	173,971
One year or later and no later than five years		152,768	332,333
		332,333	506,304

- The Clubhouse lease expires 30 June 2017, with an option to renew for a further 11 years.
- The Club also leases Golf Carts, Visage and Office Equipment.

NOTE 11: MEMBERS FUNDS

Retained earnings at the beginning of the financial year	1,089,666	1,129,801
Net profit/(loss) attributable to members of the entity	75,082	(40,135)
Retained earnings at the end of the financial year	1,164,748	1,089,666

NOTE 12: EVENTS SUBSEQUENT TO REPORTING DATE

From 30 June 2016 to the date of this report, there has been no subsequent event that would have a material effect on the financial position of the company except as disclosed in these financial statements.

MASSEY PARK GOLF CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016	2015
		\$	\$

NOTE 13: KEY MANAGEMENT PERSONNEL DISCLOSURES

The following were key management personnel of the Company at any time during the reporting period, and unless otherwise indicated were directors for the entire period:

Non-executive directors

G Ryan
D Bishop
T Hall
D Bowyer
K Nichols
G Aston
W Hobbs
R Andreoni
J Hargrove
L Keenan
D Hilton

Executive

A Rosillo
J Stapelfeldt
G Kelly

Transactions with key management personnel

No remuneration was paid or is payable by the company to any directors of Massey Park Golf Club Limited.

The Club purchased on normal commercial terms equipment for kitchen and ventilation renovations provided by a business owned by a director, Mr Robert Andreoni amounting to \$6,291.12.

- Unless otherwise stated, transactions with related parties are on normal commercial terms and conditions no more favourable than those available to other parties.

- There were no other transactions with any of the directors during the year.

Lauren Rosillo was employed as casual office staff. Earnings for the year amounted to \$667.

Emily Rosillo was employed as casual bistro staff. Earnings for the year amounted to \$1,087.

The key management personnel compensations included in "Employee Benefits Expense" as follows:

Short-term employee benefits	305,247	283,617
Other long term benefits	4,548	2,976
	309,795	286,593

Apart from the details disclosed in this note, no director has entered into a material contract with the Company or the Company since the end of the previous financial year and there were no material contracts involving directors' interests existing at year-end.

From time to time, directors of the Company, or their director-related entities, may purchase goods from the company. These purchases are on the same terms and conditions as those entered into by other Company employees or customers and are trivial or domestic in nature.

MASSEY PARK GOLF CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

NOTE 14 - FINANCIAL RISK MANAGEMENT

2016
\$

2015
\$

The company's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable, and leases.

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

Financial assets

Cash on Hand	45,000	45,000
Cash at Bank/Deposits	545,265	463,062
	590,265	508,062
	590,265	508,062

Financial liabilities

Trade Creditors and Other Creditors	615,232	303,878
Borrowings	-	-
	615,232	303,878
	615,232	303,878

NOTE 15 - FAIR VALUE MEASUREMENTS

The company measures financial assets at fair value on a recurring basis after their initial recognition. The company does not subsequently measure any liabilities at fair value on a recurring basis and has no assets or liabilities that are measured at fair value on a non-recurring basis.

Financial assets at fair value	590,265	508,062
	590,265	508,062

NOTE 16: MEMBERS' GUARANTEE

The company is limited by guarantee. If the company is wound up, the Constitution states that each member is required to contribute a maximum of \$2 each towards meeting any outstanding obligations of the company.

NOTE 17: COMPANY DETAILS

The registered office of the company is:

Massey Park Golf Club Limited
 Ian Parade
 Concord
 NSW Australia

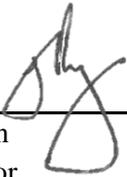
MASSEY PARK GOLF CLUB LIMITED
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DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 13 to 30 are in accordance with the Corporations Act 2001.
 - (a) comply with Australian Accounting Standards – Reduced Disclosure Requirements; and
 - (b) give a true and fair view of the financial position as at 30 June 2016 and of the performance for the financial year ended on that date of the company.
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.

This declaration is made in accordance with a resolution of the Board of Directors.



G Ryan
Director

Date: 13th September 2016



D Bishop
Director

MASSEY PARK GOLF CLUB LIMITED
A.B.N. 96 000 186 005

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF MASSEY PARK GOLF CLUB LIMITED

Report on the Financial Report

We have audited the accompanying financial report of Massey Park Golf Club Limited, which comprises the statement of financial position as at 30 June 2016, and the statement of profit or loss and other comprehensive income and the 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.

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 and the Corporations Act 2001, and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that 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. These Auditing Standards require that we 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.

We believe that the 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 the independence requirements of the Corporations Act 2001.

Auditor's Opinion

In our opinion:

the financial report of Massey Park Golf 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 2016 and performance for the year ended on that date; and
- ii. complying with Australian Accounting Standards - Reduced Disclosure Requirements and the Corporations Regulations 2001.



154 Elizabeth Street, Sydney NSW 2000

Date: 13th September 2016

Core and Non Core Property

Section 41J of the Registered Clubs Act 1976 requires the club to disclose its core and non-core property as defined in the annual report. The Club's core property comprises the defined Leasehold Improvements and clubhouse facilities situated at Ian Parade, Concord, NSW. The Club owns no non-core property.