



**MASSEY PARK
GOLF CLUB**

MASSEY PARK GOLF CLUB LIMITED

ABN 96 000 186 005

*61st Annual Report
30th June 2017*

61st Annual Report & Notice of Annual General Meeting

For the year end 30th June, 2017

Office Bearers & Directors

President:	G. RYAN
Vice President:	G.ASTON
Captain:	D. BOWYER
Vice Captain:	R. LEE
Treasurer:	T. HALL

Directors:
R. ANDREONI, J. HARDGROVE, D. HILTON, L. MATTHEWS(res.)

Secretary Manager: **A. ROSILLO**

Auditor: **BRYAN RUSH & CO**

Notice is hereby given of the 61st ANNUAL GENERAL MEETING of the MASSEY PARK GOLF CLUB LIMITED to be held on Tuesday 17th October 2017, commencing at 7.30pm.

AGENDA

- 1 Confirmation of Minutes of the 60th 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 2017 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 Election of officers and other Members of the Board.
- 6 To appoint John Lukas Honorary Solicitor for ensuing year.
- 7 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

I am very pleased to report that this year has been a very successful year for the Club both financially and with regards to various upgrades to facilities completed. This year has been a good year for the Club with some very positive outcomes. Financially we have reported a net profit of \$148,220 for the financial year to 30/6/17. This is a very good result and follows a net profit of \$75,082 last year which was also a good result.

The bar traded well and a net profit of \$205,723 was recorded, which is up \$30,431 on last year. Poker machine profit was \$589,313 and up \$117,296 on last year. These two key areas of our operations are significant contributors to our excellent net profit result. In other areas of operations, the pro shop profit was \$19,495. Other income including members subs was \$269,910, which is down \$20,393 on last year.

Golf costs were \$90,232 and in line with last year. Promotions costs were \$118,136 which is up \$8,294. Total administration and general expenses were \$619,794 which is an increase of \$30,954 on last year. EBITDA for the year 30/6/16 was a surplus of \$387,061. Overall an excellent result and I thank our hardworking staff and fellow directors for their efforts in assisting to 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. Any profits we generate go towards improving overall facilities for members. I am sure members appreciate the recent upgrades to the club house amenities, including new carpet and furniture throughout the Club and bifold doors between the lounge and restaurant. In addition, the indoor and outdoor gaming areas were improved and reorganised to improve comfort and lay out. I believe these positive upgrades have had an influence on our improved turnover. The next phase of our upgrade will include some reorganisation and new furniture for the balcony / deck.

As previously advised, the good news is that total cost of all refurbishments continue to be fully funded from accumulated savings and we have not had to borrow funds to complete. Total capital expenditure, including renovations, equipment and new poker machines was \$230,930, all of which was covered out of accumulated funds. The Club remains in a sound financial position with a good surplus of funds held in the bank. 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 also to welcome our new Golf Professional, Anthony Choat to the Club. I am sure members will make him welcome. Thanks also to all the staff in the Pro-Shop shop for their good work. Anthony 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 utilising the services of our golf professionals.

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.

The course remains in very good condition although obviously affected by the weather. The Council and staff are completing repairs and upgrades on an ongoing basis and their efforts are most appreciated. The new watering 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.

Functions continue to be very important and assist to 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. I encourage all members to continue to support the club and members functions. Please invite family and friends to sample and enjoy the Club surroundings and catering.

Our catering operator Joe Amendolia - Joe's Kitchen has been with us for almost 18 months now and the improvement in catering operations is most welcome. This has also been a positive factor in improving activities throughout the Clubs operations.

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 Assistant Manager, Johanne Stapelfeldt for their efforts. Their loyalty and hard work are most appreciated and I am sure we agree that 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.

Garry Ryan - President

Treasurer's Report

Introduction:

The Club has reported a net profit of \$148,220 for the financial year to 30 June 2017. This is an exceptionally strong financial performance, particularly following last year's solid result with a profit of \$75,082. The Club's financial turnover was \$2.46m, an increase of 6.9% from 2016.

Poker Machines:

Poker machine profits after payment of jackpots and expenses was \$589,313, an improvement of \$117,296, or almost 25%, from the previous year. Poker machine revenue including rebates was up almost 20% on previous year at \$726,882. Income from poker machines is a critical contributor to Club income, and we will continue our policy of regularly updating machines to maintain player appeal.

Bar Trading:

Bar sales for the year were 11.2% ahead of prior year at \$805,911. Net profit also improved by 17.4%, or \$30,431, to \$205,723. Gross Profit was 58.95% against our budgeted target of 58.0%, resulting from sound, ongoing management in this area of operations. Bar payroll expenses were \$255,819, which was 5.9% above last year, however as a percentage of sales, payroll expenses have reduced from 33.3% to 31.74%. 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:

Club caterer Joe Amendolia and his team have been at the Club for almost 18 months. The quality and variety of food provided by Joe's Kitchen continues to contribute to increased custom throughout the club, in particular the Bistro patronage and the number of functions being held. Having a strong catering operation positions the club favourably in the local area so please continue to support Joe and his team.

Pro Shop:

Whilst the pro shop has seen some change of personnel during the year, its financial contribution to Club operations improved by 15.7% on last year with the result this year being a net profit of \$19,495. The cash flow generated from merchandise sales and cart hire is a valuable contribution to Club operations, and having the pro shop operations managed internally is a huge benefit for both members and visitors. Members are encouraged to utilise the expertise and service provided by our new Golf Professional Anthony Choat and the pro shop team by purchasing your golf supplies from the pro shop.

TAB & Keno Commissions:

Keno net commission earnings were \$8,837 and TAB net commissions were \$2,980. 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 \$90,232, which is slightly down on the previous year. Pennant expenses increased slightly to \$20,535, trophies & ball competitions cost \$49,697 and the Council licence fee for our competition block times was \$40,030. Golf affiliation fees of \$28,831 were paid for golf members.

We will continue to support our golf activities as our primary objective. We support participation in most grades of pennants, which is a great achievement for a small club, with all levels of golfers being able to compete.

Promotions:

Net promotional costs for the year were \$118,137, which is 7.6% ahead of last year. Badge draw payouts were \$19,845, entertainment costs were \$28,343, the net cost of running market nights was \$19,249, and costs associated with running poker competitions was \$34,452. These activities continue to attract people to the Club and generate revenue via the bar and pokies.

Subs and Other Income:

Total members subscriptions, joining fees and other income dropped slightly by 7% to \$269,910. Members' total subscription income for the year was \$244,088, which is a 3.4% decrease from last year. Our golfing membership base continues to be quite strong with new members being inducted regularly.

Administration Costs:

Total administration and operating expenses were \$619,794, which is an increase of 5% 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 ended 30 June 2017 are strong and we will endeavour to maintain this position.

The Club refurbishments have continued throughout the year and have been well received by members and guests. Total capital expenditure during the year was \$230,930 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 (members funds / equity) of \$1,482,050. Our cash position remains strong and we had \$697,578 in cash and bank deposit accounts at 30 June. The EBITDA was \$387,061, and we increased cash reserves by \$107,313 after all trading and capital expenditure.

Please refer to the financial statements for further information regarding the Club's finances and trading results.

The staff at Massey Park continue to be 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 I present my second annual report. The position of Captain means nothing without the support and understanding of members and fellow directors. Thank you for your support.

Our pennant teams, Mixed and Majors, both came second in their divisions this year. Masters had a disappointing year coming bottom of their group. Hopefully next year will be our big break through. At the time of writing the Warren and Gibson teams are both equal first in their divisions.

Thank you to the managers of all the teams, Larry Keenan, Richard Lee and Kenny Nichols for a job well done. Thanks also to the pennant's sponsors Noi Due. Of course, pennants would be nothing without the players, thank you to everyone for putting up your hand to represent the club and giving up your time on Sundays. Finally, a big thanks to the members, caddies and spectators that come along to support.

Special mention of Shane Fitzpatrick on winning the 2017 Massey Park Cup making him the first person to win it four times, 2010, 2012, 2013 and 2017.

This year we reindexed the course with the main objective being to spread the indexes evenly across the front and back nine and change some of the obvious differences between holes. The changes seem to have been well received by the members. The course has undergone some work in the past 12 months and continues to be improved by the Council who are currently working on repairing the fairways etc. I would like to thank the Council for their efforts, It is most appreciated.

I would like to thank my fellow board members for their support, In particular the Golf Committee of Richard "Ropes" Lee, Robert Andreoni and Luke Matthews.

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 weather 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 the boys in the pro-shop for their efforts and for putting up with my sometimes-confusing instructions.

Thanks to Lynda, Jake and the bar for a job well done and catering staff for accommodating our members in a friendly manner.

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

David Bowyer - Captain

Secretary Manager's Report

It is with pleasure that I present my report for 2016-17. As reported by the Treasurer, we have recorded a solid profit of \$148,220 for this financial year. This is very good result given the current environment in which clubs are operating. There continues to be indications that many small clubs, including golf clubs nationally are experiencing some form of economic distress and the challenges confronting clubs remain.

We traded strongly on the back of a combination of factors including club refurbishment and improved catering operation which filtered through to strong bar revenue. Strong poker machine performance however was most significant and the improved layouts of both indoor and outdoor gaming areas as well as the continued upgrade of the gaming installation cannot be underestimated. We keep saying that we cannot continue to rely heavily on poker machines so the additional income stream provided by the management of the Pro-shop continues to hold us in good stead.

Again it has been a transitional year for the club with significant changes in staff and the appointment of Joe's Kitchen as caterer in March last year. The change in caterer was a positive one and was greatly needed. The improvement in food coupled with the clubhouse refurbishment resulted in an increase in the number of functions held at the club and increased patronage by members, however catering continues to be a massive challenge given to competitive nature of the business particularly within the local area. We need to strive to maintain and if possible increase our traction and appeal locally. This year also saw a couple of full time staff pursue alternative employment opportunities and in particular there has been some changes in the Proshop with the appointment of Anthony Choat as Director of Golf. It is only early days but indications are that Anthony will be a great acquisition to the team. I would like to thank Bruce Burrows and the other Pro-shop staff who covered many of the holes in the roster

Changes of this nature are always fraught with trepidation however I believe that if we continue to work our way through these changes we will come through in a good position to move forward.

At the time of writing we were in the process of developing the new 'Massey Park Club App' that will improve the way that we connect with members and visitors and vice versa. Members are urged to download the App on their mobile devices as they will have improved access to all of the club's current electronic functions including web site and social media such as Facebook and Instagram. Those that don't currently follow us on social media are encouraged to get on board as it is a fun, effective and efficient way of keeping abreast of current events.

We will continue our good relationship with council and work on relevant matters that affect both parties in an effort to continually improve the entire facility. I would like to thank all those persons who contribute to these discussions and would also like to thank Aaron Fluke and his staff for their commitment to the improvement of the course.

I would like to thank all of those sponsors who have supported the club through the tee sign sponsorship program and general support of charity and other club events. We remind members to consider these businesses if requiring their specific services.

I would like to thank the Directors and various committees for their support and work throughout the year. Their thankless efforts are greatly appreciated. I would also like to thank the bar staff and Pro-shop staff for their contribution to the club's success this year. I again wish to make particularly mention of Johanne Stapelfeldt for her hard work and support of myself and also the various committees and members.

Finally I wish to thank all the members who continue to support the club. We continue to face many challenges and I urge all members to consider the fact that it is your continued support that will sustain the club's success and viability in future.

Tony Rosillo - Secretary Manager

The following results of championships decided to September 2nd 2017

MEN'S RESULTS 2016 – 2017

	WINNER	RUNNER UP
CLUB CHAMPION	S Fitzpatrick	S Sidhu
A RESERVE	R Forrest	R Twomey
B GRADE	W McPherson	J Carrington
C GRADE	K Nichols	P Lear
SENIOR CHAMPIONSHIP	T Wand	J Rogers
VET'S CHAMPIONSHIP	A Smee	F Ragen
JUNIOR CHAMPIONSHIP	R Flack	J Smee
FOURSOMES CHAMPIONSHIP	S Fitzpatrick & T Wand	D Henderson & L Matthews
B GRADE	G McWilliams & R Viola	K Hogg & D Phillips
C GRADE	A Hall & A Mackinnon	J Ross & R Sams
MIXED FOURSOMES	A Oman & M Oman	R Wood & U Wood
COCK O' WALK	R Andreoni & M Williamson	H Johnston & P Murphy
MASSEY PARK CUP	S Fitzpatrick	N Crews (The Australian)
L.R. MORGAN SHIELD	G Saleh	P Brennan
SUMMER SINGLES	K Hogg	S Pryke
WINTER SINGLES	J Webb	D Hilton
GOLD MEDALS		
A Grade	J Hardgrove	
B Grade	G Saleh	
C Grade	P Stone	
DAVE RAMSAY MEMORIAL TROPHY	G Saleh	
MATCH PLAY CHAMPIONSHIPS		
A GRADE	B Smith	D Corrigan
A RESERVE	R Twomey	A Smee
B GRADE	J Mahon	K Hogg
C GRADE	A Hall	L Travers
THURSDAY COCK O' WALK	M Saroufim & P Foote	D Hilton & D Smith
THURSDAY STABLEFORD CHAMPIONSHIP	D Curran	C Wotton
THURSDAY MATCHPLAY CHAMPIONSHIP	A Gillis	R Andreoni

Women's President & Captain Report

The Women's Committee has had a very busy 2017 and we wish to thank everyone who has contributed to making it such a successful and rewarding year!

The 2016 season ended on a high with several great individual performances in Golf NSW events. Sharon Scarr blitzed the field to win the 2016 State Final, Golf NSW Women's Medal Competition. Her great round of 70 nett was two shots clear of her nearest competitor. In addition, in the Vets Salver, Ulla Wood won the scratch and Trudi Unwin the nett events. They then teamed up and competed in the Foursomes Champion of Champions event and finished runner up in the nett event. Great results.

Although we had some excellent individual performances, our Pennant Teams were unable to reproduce 2016 form. Summer Pennants finished 5th out of seven teams. Our Grade team suffered from the late withdrawal of several teams in their Grade 5 competition leaving only three teams. After two rounds of home and away matches they finished second. A much healthier competition is promised in 2018 when we move up into Grade 4. Poor weather severely disrupted our 2017 Pennants competitions. The Weekend Pennants was cancelled with only one game possible due to rain and unplayable courses. Western Districts 1 also had games cancelled and rescheduled. However, when the final match was cancelled, we were on top of the ladder and were awarded the trophy. Bronze 2 and Western District 2 battled well, but fell short of winning the trophy this year. However, several new players were introduced to match play and this experience will undoubtedly pay off in the future.

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 Betty Waters and Win Blake winning the midweek event with Megan Oman and Trudi Unwin victorious in the weekend event. The Weekend Foursomes Championship saw Trudi Unwin and Ulla Wood retain the trophy the Midweek Foursomes Champions are Yvonne Little and Helen Winning.

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 South Coast playing at the Worrigeer Course. The accommodation, food and golf were good and as usual a good time was had by all.

2017 Charity Gala Day proved to be a great success, played under sunny skies, raising more than \$8,000 for The Girls Refuge, Leichhardt. The format this year was 2BBB Stableford and again included women's, men's and mixed teams (total of 78 players), with prizes being awarded in each category. We were very pleased to welcome for lunch, Helen McCaffery, the Mayor of Canada Bay as well as Roxanne McMurray, the Chairperson of the Board of Management of the Girls Refuge, who spoke about the great work being done there for these very vulnerable girls. The money raised will be used to purchase much needed computers.

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.

Our newsletter, Divots has been changed to a shorter, regular newsletter sent out by the women's committee secretary, due to time restraints on contributors and the editor. It has also been great to see an increased presence of news from the women on the Club website and social media pages.

Thank you to Tony Rosillo, Johanne Stapelfeldt and Dave Bowyer for their ongoing support and advice throughout the year, to Bruce Burrows 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

The following results of championships decided to September 2nd 2017

WOMEN'S RESULTS FOR 2016 - 2017

	Winner	Runner Up
Club Champion:	M Oman	H Winning
Weekend Bronze I/II:	T Semken	B Waters
Midweek Bronze I:	Y Little	S Scarr
Midweek Bronze II:	W Morrision	L Pentony
Foursomes - Weekend:	T Unwin & U Wood	S Callaghan & Y Little
Foursomes - Midweek:	Y Little & H Winning	S Scarr & T Semken
Veterans Champion:	H Winning	B Waters
Seniors Champion:	U Wood	T Unwin
Chick o Walk - Weekend:	M Oman & T Unwin	T Hall & J McKenzie
Chick o Walk - Midweek:	W Blake & B Waters	L Camarda & F Yuan
Massey Park Shield:	D Connellan S Scarr F Yuan	

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 2017.

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
G Aston	Company Director	Director
T Hall	Company Director	Treasurer
D Bowyer	Manager	Captain
R Lee	Elected Oct 2016	Vice Captain
R Andreoni	Company Director	Director
J Hargrove	Manager	Director
D Hilton	Elected Oct 2016	
L Mathews	Elected Oct 2016/Resigned Mar 2017	
D Bishop	Resigned Oct 2016	
W Hobbs	Resigned Oct 2016	
K Nichols	Resigned Oct 2016	

MEETINGS OF DIRECTORS

During the financial year, 13 meetings of directors were held. Attendances were:

Directors' Meetings		
Directors	No. Eligible To Attend	No. Attended
G Ryan	13	12
G Aston	13	10
T Hall	13	10
D Bowyer	13	13
R Lee	9	9
R Andreoni	13	12
J Hargrove	13	8
D Hilton	9	6
L Mathews	6	6
D Bishop	4	2
W Hobbs	4	4
K Nichols	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

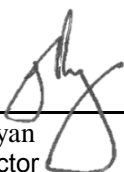
Market research

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 2017 the collective liability of members was \$2,504 (2016: \$2,482).

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

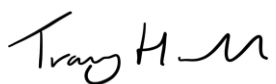
A copy of the Auditor's Independence Declaration follows this Directors Report.

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



G Ryan
Director

Date: 17th August 2017



T Hall
Treasurer

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 2017 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: 17th August 2017

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 2017

	NOTE	2017 \$	2016 \$
Revenue			
Sale of goods		1,434,173	1,373,914
Rendering of services		970,371	859,602
Other revenue		53,347	64,719
Total revenue	2	<u>2,457,891</u>	<u>2,298,235</u>
Expenses			
Cost of sales		(375,191)	(325,412)
Employee benefits expense		(668,832)	(686,616)
Entertainment, marketing and promotional costs		(149,977)	(135,454)
Golfing & members expenses		(152,234)	(142,968)
Property & insurance expenses		(257,025)	(235,519)
Other expenses from ordinary activities		(467,571)	(485,967)
		<u>(2,070,830)</u>	<u>(2,011,936)</u>
Earnings before depreciation, amortisation expense and finance costs		<u>387,061</u>	<u>286,299</u>
Depreciation and amortisation expense	3	(238,841)	(211,217)
Finance costs	3	<u>-</u>	<u>-</u>
Profit/(Loss) before income tax		<u>148,220</u>	<u>75,082</u>
Income tax expense		-	-
Net profit/(loss)		<u>148,220</u>	<u>75,082</u>
Other Comprehensive Income		<u>-</u>	<u>-</u>
Total Comprehensive Income for the Year		<u>148,220</u>	<u>75,082</u>

MASSEY PARK GOLF CLUB LIMITED**A.B.N. 96 000 186 005****STATEMENT OF FINANCIAL POSITION****AS AT 30 JUNE 2017**

	NOTE	2017 \$	2016 \$
CURRENT ASSETS			
Cash and cash equivalents	4	697,578	590,265
Trade and other receivables	5	5,784	36,414
Inventories	6	76,678	73,362
TOTAL CURRENT ASSETS		780,040	700,041
NON CURRENT ASSETS			
Property, Plant and Equipment	7	1,395,804	1,405,812
TOTAL NON-CURRENT ASSETS		1,395,804	1,405,812
TOTAL ASSETS		2,175,844	2,105,853
CURRENT LIABILITIES			
Trade and other payables	8	538,143	615,232
Short term provisions	9	155,651	156,791
TOTAL CURRENT LIABILITIES		693,794	772,023
NON CURRENT LIABILITIES		-	-
TOTAL NON-CURRENT LIABILITIES		-	-
TOTAL LIABILITIES		693,794	772,023
NET ASSETS		1,482,050	1,333,830
MEMBERS' FUNDS			
Reserves		169,082	169,082
Retained Earnings	11	1,312,968	1,164,748
TOTAL MEMBERS' FUNDS		1,482,050	1,333,830

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

STATEMENT OF CHANGES IN MEMBERS' FUNDS
FOR THE YEAR ENDED 30 JUNE 2017

	RESERVES	RETAINED EARNINGS	TOTAL
Balance at 1 July 2015	<u>169,082</u>	<u>1,089,666</u>	<u>1,258,748</u>
Total Comprehensive Income for the year	<u>-</u>	<u>75,082</u>	<u>75,082</u>
Balance at 30 June 2016	<u>169,082</u>	<u>1,164,748</u>	<u>1,333,830</u>
Total Comprehensive Income for the year	<u>-</u>	<u>148,220</u>	<u>148,220</u>
Balance at 30 June 2017	<u>169,082</u>	<u>1,312,968</u>	<u>1,482,050</u>

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2017

	NOTE	2017 \$	2016 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from customers		2,700,346	2,510,895
Payments to suppliers and employees		(2,367,231)	(2,165,942)
Interest received		3,653	7,745
Interest paid		-	-
		<u>336,768</u>	<u>592,973</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from Sale of Equipment		1,475	-
Payment for Property, Plant & Equipment	7	<u>(230,930)</u>	<u>(510,770)</u>
		<u>(229,455)</u>	<u>(510,770)</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>107,313</i>	<i>82,203</i>
Cash at Beginning of Year		<u>590,265</u>	<u>508,062</u>
Cash at End of Year	4	<u>697,578</u>	<u>590,265</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

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 2017

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 2017

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 2017

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 2017

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 2017

	Note	2017	2016
		\$	\$
NOTE 2: REVENUE			
Revenue from operating activities			
- Membership Subscriptions		239,134	242,582
- Joining Fees		4,955	10,829
- Poker machine income		726,282	606,191
- Pro Shop Trading Income		349,418	386,387
- Hire of Equipment		139,639	157,915
- Golf Trading Income		62,001	52,305
- Bar & function sales		854,255	766,952
- Catering Income		28,860	10,355
- Commissions Received		39,974	36,902
- Miscellaneous income		10,342	19,414
		2,454,860	2,289,832
Revenue from outside the operating activities			
- Interest revenue		3,653	6,779
- Profit/(Loss) from sale of non-current assets		(622)	1,624
- Grants Received		-	-
- Rental income		-	-
		3,031	8,403
Total Revenue		2,457,891	2,298,235
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		63,704	-
-Plant & Equipment		175,137	238,841
Total Depreciation		238,841	238,841

MASSEY PARK GOLF CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

	Note	2017 \$	2016 \$
NOTE 3: PROFIT FROM ORDINARY ACTIVITIES			
(continued)			
Bar trading expenses		352,750	319,676
Catering Trading expenses		22,441	5,736
Depreciation & amortisation expense		238,841	211,217
Employee benefits expense		668,832	686,616
Poker Machine Expenses		35,785	34,250
Entertainment, marketing and promotional costs		149,977	135,454
Golfing & members expenses		152,234	142,968
Property & insurance expenses		257,025	235,519
Other expenses		431,786	451,717
Total		<u>2,309,671</u>	<u>2,223,153</u>
 (b) Revenue and Net Gains:			
Net gain on disposal of property, plant and equipment		<u>-</u>	<u>-</u>
 Key Performance Indicators			
		%	%
Bar			
Gross profit percentage		58.95	58.03
Wages to sales percentage		31.74	33.32
Total wages - percentage of total revenue		27.21	29.88
EBITDA percentage (before gains and losses on disposal of property, plant and equipment)		15.81	12.46
 NOTE 4: CASH AND CASH EQUIVALENTS			
Cash on hand		65,000	45,000
Cash at bank		552,578	465,265
Term Deposit		80,000	80,000
		<u>697,578</u>	<u>590,265</u>
 NOTE 5: TRADE AND OTHER RECEIVABLES			
Trade receivables		5,784	36,414
		<u>5,784</u>	<u>36,414</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

	Note	2017 \$	2016 \$
NOTE 6: INVENTORIES			
Stock - Bar		27,227	25,232
Stock - Pro Shop		49,451	40,246
		76,678	65,478
NOTE 7: PROPERTY, PLANT AND EQUIPMENT			
Leasehold Improvements			
Clubhouse Improvements - at cost		1,304,516	1,304,516
less accumulated depreciation		(729,750)	(666,046)
Total Leasehold Improvements		574,766	638,470
Plant & Equipment			
Plant & Equipment - at cost		2,041,625	1,890,225
less accumulated depreciation		(1,220,587)	(1,122,883)
Total Plant & Equipment		821,038	767,342
Total property, plant and equipment		1,395,804	1,405,812

(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	638,470	767,342	1,405,812
Additions	-	230,930	230,930
Disposals and assets written off	-	(2,097)	(2,097)
Depreciation expense	(63,704)	(175,137)	(238,841)
Carrying amount at end of year	574,766	821,038	1,395,804

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

	Note	2017	2016
		\$	\$
NOTE 8: TRADE AND OTHER PAYABLES			
CURRENT			
Trade payables and accrued expenses		262,092	321,415
Revenue received in advance		276,051	293,817
		538,143	615,232

NOTE 9: PROVISIONS

CURRENT			
Employment benefits		155,651	156,791
(a) Aggregate employee benefits liability		155,651	156,791

NOTE 10: COMMITMENTS

Operating leases contracted for but not capitalised in the financial statements:			
Within one year		180,501	179,565
One year or later and no later than five years		90,996	152,768
		271,497	332,333

- The Clubhouse lease expired 30 June 2017 and the Club is in the process of executing its 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		1,164,748	1,089,666
Net profit/(loss) attributable to members of the entity		148,220	75,082
Retained earnings at the end of the financial year		1,312,968	1,164,748

NOTE 12: EVENTS SUBSEQUENT TO REPORTING DATE

From 30 June 2017 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
A.B.N. 96 000 186 005

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

Note	2017	2016
	\$	\$

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

Executive

A Rosillo
J Stapelfeldt
G Kelly
D Sando

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 \$8,580.99.

- 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 \$964.

Emily Rosillo was employed as casual office staff. Earnings for the year amounted to \$1,725.

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

Short-term employee benefits	300,954	305,247
Other long term benefits	3,365	4,548
	304,319	309,795

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
A.B.N. 96 000 186 005

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

NOTE 14 - FINANCIAL RISK MANAGEMENT

2017
\$

2016
\$

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	65,000	45,000
Cash at Bank/Deposits	632,578	545,265
	697,578	590,265

Financial liabilities

Trade Creditors and Other Creditors	538,143	615,232
Borrowings	-	-
	538,143	615,232

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	697,578	590,265
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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

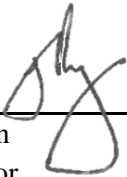
MASSEY PARK GOLF CLUB LIMITED
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DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 12 to 29 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 2017 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: 17th August 2017



T Hall
Treasurer

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 Audit of the Financial Report

Opinion

We have audited the financial report of Massey Park Golf Club Limited (the company), which comprises the statement of financial position as at 30 June 2017, the statement of profit or loss, 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 directors' declaration.

In our opinion, the accompanying 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 2017 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards – Reduced Disclosure Requirements and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the company's annual report for the year ended 30 June 2017, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements 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 gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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 company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Conroy Audit & Advisory



154 Elizabeth Street, Sydney NSW 2000

Date: 17th August 2017

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.