



**MASSEY PARK  
GOLF CLUB**

**MASSEY PARK GOLF CLUB LIMITED**

ABN 96 000 186 005

*62nd Annual Report  
30th June 2018*

# **62nd Annual Report & Notice of Annual General Meeting**

For the year end 30<sup>th</sup> June, 2018

## **Office Bearers & Directors**

<b>President:</b>	<b>G. ASTON</b>
<b>Vice President:</b>	<b>D. BOWYER</b>
<b>Captain:</b>	<b>R. LEE</b>
<b>Vice Captain:</b>	<b>R. ANDREONI</b>
<b>Treasurer:</b>	<b>A. HALL</b>

**Directors:**  
**J. DOIG, T. HALL, D. HILTON, M. SILVIA**

**Secretary Manager:**      **A. ROSILLO**

**Auditor:**                      **CONROY AUDIT & ADVISORY**

**Notice is hereby given of the 62nd ANNUAL GENERAL MEETING of the MASSEY PARK GOLF CLUB LIMITED to be held on Tuesday 9th October 2018, commencing at 7.30pm.**

# AGENDA

- 1 Confirmation of Minutes of the 61st 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 30<sup>th</sup> June 2018 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 **MOTION:**

The members approve to elect Mr Garry Ryan, a Full Playing member, for Life Membership of Massey Park Golf Club.
- 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

It is with great honour that I present the 62nd President's report of Massey Park Golf Club. With my first year as President now under my belt, the club has faced some challenges throughout the year along with some special highlights. The last couple of years have reported an outstanding financial achievement for the club however we were unable to continue the growth through the past year.

Although this year sees the club trading at a small loss, we are in a strong financial position with good cash assets. Our Treasurer, Andrew Hall has taken several measures to cover some of our liabilities, however we need to work at increasing the membership numbers along with the day to day patronage of the club. For all financial statements I refer you to the Treasurers report.

Most areas of the club have now been re-furbished, and the clubhouse is looking smart and modern. While we do still have a couple areas that are planned to be re-furbished, we will do this as the opportunity presents itself while keeping the cash flow in mind.

All areas of the club's operations contribute to the bottom line. This year the board needed to make a difficult call with a change to the catering. It has been clearly identified that the success of the club's operations can be attributed to a good and successful catering operation. The board made the tough decision to change direction from the previous caterer and appointed Creative Catering by Stavros. CCS recently was accredited with a five star food hygiene rating and we believe that this demonstrates that the right decision was made in relation to the change of caterer. I kindly ask our members to continue to support CCS through the bistro.

Functions are a very important and a strong area of the club's operations that we need to maintain. Over the years, we have seen growth in this area and we still believe that there are opportunities in this market. We have recently seen Greek Taverna nights added to our social program. While these nights were well received we need to keep this momentum going. We are currently planning for the next wave of events prior to Christmas. Please support the club when you see these events advertised and get your bookings in early.

The bar this year has traded 11% down on last year. Again, this has been the trend that we have seen across all the club's operations. We are always working on strategies to increase patronage however this is not something that can be changed overnight but we are mindful that we need to have a prosperous operation. Our bar staff, headed by Lynda and Jake are always welcoming figures and with the rest of the bar team do a wonderful job in serving our members & guests.

We continue to ensure that our gaming facility is kept up to date as it is important that we keep this side of operation relevant by providing the latest offerings as this area has been a strength of the club in the past.

The Pro-shop has also seen changes throughout this financial year. Emma Ash worked for us briefly but unfortunately moved on. Anthony Choat and Bruce Burrows, our golf professionals continue to do a great job and are being well supported by Peter, John and Matt. For anyone looking for coaching or those vital tips to improve your game please ensure that you reach out to either of them to book that lesson that could change your game.

Unfortunately there has been a small decline in golfing membership numbers which is disappointing but on trend. While we do carry an aging membership, we are looking to boost our playing numbers across all areas. We do attract new members throughout the year which is encouraging however these numbers basically bring us back to a status quo by the end of the financial year.

The membership category structure is an area that we need to consider for the future of our club. Models are being investigated to ensure that we have the right structure for our club.

Our course is in very good condition even though we have had little or no rain in recent times. Course Super, Aaron Fluke and his team have done a wonderful job of preparing the course. Our greens are also very good at the moment and comparable to some of the better greens in the Sydney area, an observation made by many visitors that play the course.

This year has seen the appointment of a new General Manager, Mr Peter Gainsford, to the City of Canada Bay Council. He has visited the club several times during the past few months and we look forward to working with him in future. The relationship between MPGC and council is an important one and is something that we are proud of. Regular meetings continue to be held between council and the club with Peter Sheehan and Aaron Fluke regularly attending. It is important for us to again maintain and progress these partnerships.

A big congratulation to all of you who have participated in the club's golfing events throughout the year. The more participants in each event the more commendable the victory. To those members who have won events, I pass on my congratulations. Our commitment to the continued support of all our representative teams remains strong and I thank all who have played for the club during the year.

In particular, I want to pass on my heart felt congratulations to our Major Pennant team. This year our boys took out the Division 3 Metropolitan Major Pennant over Glenmore Heritage in a memorable victory. This milestone was one that eluded the club for 62 years but I'm proud to say that this year was Massey Park's year. The team was well managed by Larry Keenan who at the return to Massey Park following the win received the much-dreaded ice bath drenching! Again, well done to all the players, caddies and supporters of the team.

At the time of preparing this report we also have our Warren and Gibson Trophy teams progressing along nicely. Let's hope that they too can bring pennant flags to the club. Well done to team Manager, John Murphy and the boys in both teams.

As each year passes, we sadly say farewell to our members that have passed. Our thoughts and condolences go out to the families and friends of those who have lost loved ones over the year.

There are many people that go without mention to the running and success of our club. To my fellow Directors, I wish to pass on my sincere gratitude for a job well done in challenging times. Everyone tirelessly gives up their time to assist in making our club the strong club that it is.

Last of all I wish to thank our General Manager, Tony Rosillo and his assistant Johanne Stapelfeldt for their tireless efforts. Both Tony and Johanne work extremely hard for our club with limited resources. Their management of all aspects of our club is fantastic and keeps the club on track. Thanks to you both and all of your staff.

In closing I want to thank all members of this great club for their continued support and ask that where possible, that you continue to support all areas and functions of the club.

So as Ben Hogan was quoted "*The most important shot in golf is the next one*". Happy golfing!

**Grahame Aston - President**

## Treasurer's Report

The Club has reported a net loss of \$(6,397) for the financial year to 30 June 2018. This was a disappointing result, particularly following last year's solid result with a profit of \$148,220. The Club's financial turnover was \$2.30m, a decrease of 6.4% from 2017.

### **Poker Machines:**

Poker machine profits after payment of jackpots and expenses was \$542,361 (2017 \$589,313), a decrease of \$46,952, or almost 8%, from the previous year. Poker machine revenue including rebates were down almost 25% on previous year at \$575,410 (2017 \$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 were 4.5% behind the prior year at \$769,975 (2017 \$805,911). Net profit also decreased by 10.9% to \$183,230 to (2017 \$205,723). Gross Profit improved to 59.2% (2017 58.95%) against our budgeted target of 58.0%, resulting from sound, ongoing management in this area of operations. Bar payroll expenses were \$259,996 (2017 \$255,819), which was 1.6% above last year. However, as a percentage of sales, payroll expenses have increased to 33.77% from 31.74%, reflecting the maintenance of service but on reduced turnover. 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 Creative Catering by Stavros replaced Joe Amendolia during the year. This is always a difficult situation to manage and may reflect some of the lower performance of the club during the year. However, the quality and variety of food provided by Stavros continues to contribute to the club. Having a strong catering operation positions the club favourably in the local area so please continue to support Stavros 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 considerably on last year with the result this year being a net profit of \$54,351 (2017 \$19,495). The cash flow generated from merchandise sales and cart hire of almost \$200,000 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 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 \$7,856 and TAB net commissions were \$7,236. 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 \$113,315 (2017 \$90,232), which is \$23,083 above the previous year. Pennant expenses increased to \$25,753 (2017 \$20,535), trophies & ball competitions cost \$47,691 and the Council licence fee for our competition block times was \$41,489. Golf affiliation fees of \$32,747 (2017 \$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 were \$116,798 (2017 \$118,137), which is 1.1% below last year. Badge draw payouts were \$20,031, entertainment costs were \$23,708, the net cost of running market nights was \$19,980 (2017 \$19,249), and costs associated with running poker competitions was \$37,600 (2017 \$34,452). These activities continue to attract people to the Club and generate revenue via the bar and pokies.

**Subs and Other Income:**

Total member's subscriptions, joining fees and other income increased by 2.5% to \$276,602 (2017 \$269,910). Members' total subscription income was \$235,492 (2017 \$244,088), which is a 3.5% 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 \$668,621 (2017 \$619,794), which is an increase of 7.8% on previous year. This was \$53,099 less than we budgeted, and 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. The Club refurbishments have continued throughout the year and have been well received by members and guests. Total capital expenditure during the year was \$137,480 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 \$1,475,653. Our cash position remains strong and we had \$756,494 in cash and bank deposit accounts at 30 June.

The EBITDA was \$211,956, and we increased cash reserves by \$58,916 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, Anthony Choat, 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!

**Andrew Hall - Treasurer**

# Captain's Report

It is with great honour I present my first Captain's Annual Report.

With our former captain, David Bowyer moving into the Vice President's role, the opportunity to move to the Club Captain's role presented itself and I would like to thank my fellow directors, the administration and club staff and of course, the members for the support that has been given to me as Club Captain.

What a time to take on the Club Captain's role with our Major Pennant Team winning the Division 3 Metropolitan Major Pennant. Only 62 years in the making, the team had a great season and as always, the Massey spirit was on show whether at home or away. Massey Park defeated Glenmore Heritage 5-2 in the final, which was played at Terrey Hills Golf and Country Club and now gets promoted to Division 2 for the 2019 season!

Congratulations to the team - Shane Fitzpatrick (c), Stephen Carroll, Ben Smith, Craig Smith, Tim Wand, Sandesh Sidhu, Fintan Tierney, Matthew Wong, Chris Dunn and team manager, Larry Keenan. A huge thank you also goes to the caddies, assistants and of course the members for their support throughout the campaign. The numbers of supporters out at most matches but particularly at Terrey Hills on finals day just showed how proud a club we are..... Massey, Massey Massey!!!

Our Mixed Pennant team also has a good season but was unlucky not to make the knockout stage of the tournament missing out by only half a game. This is the 3<sup>rd</sup> year I've managed this team and each year we are a step closer, so hopefully next year will be our breakthrough year. Positive results also for our Masters and Encourage Shield teams with the Masters team finishing 3<sup>rd</sup> in their division and the Encourage Shield team finishing 2<sup>nd</sup> in theirs. At the time of writing this report, our Warren and Gibson Trophys' teams are both undefeated and sitting on top of their divisions after 4 rounds in the divisional stage. Good luck to both teams for the remainder of their campaign.

Thanks to all those that give up their time to manage the various teams. Larry Keenan – Majors, David Bowyer - Masters and Encourage Shield, Ken Nichols & John Murphy - Warren & Gibson Trophies. I would also like to acknowledge all the members that nominate and participate in the representative teams.

The 2018 Massey Park Cup was won this by Denis Day from Penrith Golf Club. Denis has always been a supporter of the event and is a three time winner of the cup. Congrats also goes to our runner up, Shane Fitzpatrick who was only 1 shot away from making it a record 5<sup>th</sup> win of the cup.

At the time of writing this report, our 2018 major championships are imminent and it will be interesting to see who will have their names engraved on to this year's major championship trophies? All other major results are attached for the 2017/18 season. Congratulations to all the winners and thank you to members who supported and participated in the events.

Thank you to the board members who volunteer their time to perform their duties in and around the golf club and I value your ongoing support and advice.

I would like to make a special mention to the golf committee members, Captain of Vice, Rob Andreoni and my side kicks, John Doig and Mark Silvia. I really appreciate your time and effort in supporting me in my role. Thank you team!

On the course - we have made a conscious effort to address the pace of play issues during our competition rounds. Our Thursday competition has been very popular and still growing in numbers and our Saturday and Sunday competitions are steady in numbers. It is always a challenge to have all players finishing their rounds within a reasonable timeframe for the enjoyment of all. The Golf Committee has undertaken several initiatives that have seen the general pace of play improve. These include the encouragement of "Ready Golf", the provision of golfing hints and timing of rounds. We will continue to monitor and work on this moving forward.

We also work closely with the council to keep the course in as good condition as possible for our members. The weather has made it a little tough on our golf course in the past year. The lack of rain, especially over the last 3-6 months, has made it difficult and we hand it to Course Super, Aaron Fluke and his greens staff for the condition of the course. By the way, how good are the greens rolling?

We continue to receive praise from members and visitors alike. We look forward in continuing to work with Aaron in making Massey Park an enjoyable golf course for all golfers.

I would like to also thank our General Manager, Tony Rosillo for his continued guidance and support with the management of all golf related matters. In addition, big thanks to our Administration Manager, Johanne Stapelfeldt for her invaluable time and patience in assisting me with all my constant questions and requests.

Thanks to all the staff, from Anthony and his team in the Pro-shop to Lynda & Jake's team in the bar and Stavros & Ellie in the Clubhouse Bistro. Your support in the day to day running of the club to service our members is greatly appreciated. We are a small club and I'm sure we all appreciate that each and everyone one plays an important role in making Massey Park a friendly place to play golf and socialise.

Finally, to the members. Thank you for all the support and feedback, both positive and otherwise. I share the compliments that we receive around the club and course with my fellow directors. I appreciate all the support.

Looking forward to a successful golfing year ahead.

Happy Golfing!

***Richard C Lee - Captain***

## Secretary Manager's Report

As reported by the Treasurer, this year has not been an easy year and it seems that we have worked very hard for what seems very little gain. Although we have recorded a small loss of \$6,397, it is on the back of again requiring a change to the catering operation and an extraordinary year in gaming operations where every step forward seemed to be followed by another step back. When taking these two factors as well as our policy of heavy depreciation into account, the result is not as bad as at first appears.

It also seems that in every report in recent years we advise that there are many small clubs experiencing some form of economic distress and regrettably this still seems to be the case. Some clubs are fortunate to have equity in the form of land which allows them to diversify their income streams but unfortunately Massey Park Golf Club simply relies on our trading to ensure financial sustainability and when key areas of the business don't meet expectations, the financial impact is quite profound.

In 2017, 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 and strong poker machine revenue however it was always going to be difficult to maintain that level of financial performance. We keep saying that we cannot continue to rely heavily on poker machines and this year was a case in point. We are fortunate to have the additional income stream provided by the management of the Pro-shop.

Catering continues to be a massive challenge given the competitive nature of the business, particularly within the local area. Just when it seemed that we had sorted out the catering operation and had settled in for a long term relationship, we were forced to re-evaluate our agreement with the previous caterer as we found that the best interests of the club were not a priority. It was felt that it was best to part ways so once again we found ourselves looking for a caterer. The change was certainly required and although there seems to be some resistance to supporting the change, I can assure members that our new caterer, Stavros Patreas has demonstrated a strong commitment and willingness to meet the club's expectations for the provision of a food service to members and guests.

Of utmost importance in any food business is food hygiene compliance and to his credit Stavros obtained a "Five Star" rating for the Clubhouse Bistro in the council's Scores on Doors program. We have seen an improvement in the number of functions coming through the club and the feedback that we are getting from these is very positive. I simply urge members to support the current caterer as without your support his success and therefore that of the club may be compromised. Please keep an eye out for some social events that we have planned including our Melbourne Cup Lunch on the 6<sup>th</sup> November and also please keep Creative Catering Solutions by Stavros in mind if you are looking to have a function.

In an increasingly competitive market, we will continue to strive to maintain and if possible increase our traction and appeal locally. Golf membership is also a changing landscape with aging demographic as well as changing social trends and we need to ensure that we are offering a good product to current and prospective members.

There are a couple of projects in the pipeline that will come to fruition shortly that will be of significant importance for the promotion and viability of the club. We are in the process of installing a new LED sign at the front of the club and will also soon be submitting a proposal to council for the renewal of the Pro-shop tender that would hold the club in good stead in future.

The club has seen many changes and improvements over the years and I believe that if we continue to work through any difficult challenge and we are supported by our members, we can continue to move forward for the betterment of the club.

We will continue to work productively with council on relevant matters that affect both parties in an effort to continually improve the entire facility. Members must agree that the improvement in the course has been remarkable although the current dry spell hasn't helped with maintenance. I would like to thank all those persons who participate in these discussions and would like to make special mention of Course Superintendent, Aaron Fluke and his staff for their commitment to the improvement of the course.

On the golfing front, it was a watershed year for the club with the Major Pennant team winning something that they had coveted for many years. The Metropolitan Major Pennant that had eluded them was finally won.

Massey Park now etches its name in the annals of NSW Golf as a Metropolitan Major Pennant winner and those in the team that carried years of aspirations with them in their quest will always be remembered in the golfing folklore of Massey Park. Congratulations to the team and all those that were involved as well as all those who supported them, not only in 2018 but over the years.

We lost a great man this year with the passing of Life Member, Les Morgan. Les was a champion bloke who over the years devoted much of his time to the club and to the MPGC vets. We were pleased to see him raise the bat for his 100<sup>th</sup> birthday a few months before his passing. He will be missed. Our thoughts also go to the friends and family of those other members who we lost this year.

The Massey Park App has been up and running for nearly a year however there is only approximately 20% of members who have downloaded it on to their mobile device. I encourage all members to do so as it is a very cost effective way to improve the way that we connect with members and visitors and vice versa. The App provides improved access to all of the club's current electronic functions including web site and social media such as Facebook and Instagram.

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 commitment. Their 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. Johanne Stapelfeldt has been of great support, not only to myself but also the various committees and members.

Finally I wish to thank all the members who continue to support the club. As I mention every year, we will continue to face many challenges in the future. We will not overcome these challenges without the collective support of the membership.

***Tony Rosillo - Secretary Manager***

The following results of championships decided to August 20th 2018

**MEN'S RESULTS 2017 – 2018**

	<b>WINNER</b>	<b>RUNNER UP</b>
<b>CLUB CHAMPION (2017)</b>	S Fitzpatrick	S Carroll
<b>A RESERVE (2017)</b>	A Di Biagio	W Stiller
<b>B GRADE (2017)</b>	R Craig	T Gillis
<b>C GRADE (2017)</b>	R O'Keefe	C Sherry
<b>VETERANS CHAMPIONSHIP (2017)</b>	A Smee	F Ragen
<b>SENIOR CHAMPIONSHIP (2017)</b>	T Wand	J Rogers
<b>JUNIOR CHAMPIONSHIP (2017)</b>	R Flack	J Smee
<b>MATCH PLAY CHAMPIONSHIPS (2017)</b>		
<b>A GRADE</b>	S Carroll	S Fitzpatrick
<b>A RESERVE</b>	W McPherson	A Parker
<b>B GRADE</b>	C Matthews	R Duckworth
<b>C GRADE</b>	N Osborn	R O'Keefe
<b>FOURSOMES CHAMPIONSHIP</b>		
	B Smith & C Smith	S Fitzpatrick & T Wand
<b>B GRADE</b>	G Ryan & P Willis	F Ragen & J Carrington
<b>C GRADE</b>	R Webster & J Smee	N Jamieson & R Sams
<b>MIXED FOURSOMES</b>	J Rogers & M Oman	F Tierney & K McDonald
<b>COCK O' WALK</b>	J Bourke & N Saroufim	C Sherry & G Marsh
<b>MASSEY PARK CUP</b>	D Day (Penrith)	S Fitzpatrick
<b>L.R. MORGAN SHIELD</b>	A Rosillo	P Englert
<b>SUMMER SINGLES</b>	N Saroufim	K Hogg
<b>WINTER SINGLES</b>	W Williamson	W McPherson
<b>GOLD MEDALS (2017)</b>		
<b>A Grade</b>	J Hardgrove	
<b>B Grade</b>	G Saleh	
<b>C Grade</b>	P Stone	
<b>MID-WEEK COCK O' WALK</b>	R Kendall & D Curran	J Mahon & B Bushell
<b>MID-WEEK STABLEFORD CHAMPIONSHIP</b>	R Duckworth	N Jamieson
<b>MID-WEEK MATCH PLAY CHAMPIONSHIP (2017)</b>	R Andreoni	C Matthews

The following results of championships decided to August 19th 2018

**WOMEN'S RESULTS FOR 2017 - 2018**

	<b>Winner</b>	<b>Runner Up</b>
<b>Club Champion:</b>	U Wood	H Winning
<b>Weekend Bronze I/II:</b>	T Hall	B Waters
<b>Midweek Bronze I:</b>	Y Little	S Scarr
<b>Midweek Bronze II:</b>	W Blake	H Macartney
<b>Foursomes - Weekend:</b>	T Unwin & U Wood	M Oman & J Smith
<b>Foursomes - Midweek:</b>	B Ashton & H Winning	S Scarr & T Semken
<b>Veterans Champion:</b>	H Winning	Y Little
<b>Seniors Champion:</b>	U Wood	T Semken
<b>Chick o Walk - Weekend:</b>	E McMaster & B Broadbent	T Unwin & J Smith
<b>Chick o Walk - Midweek:</b>	W Blake & B Waters	C McKee & F Yuan
<b>Massey Park Shield:</b>	T Hall R Ch'ng B Reynolds	

## **Women's President & Captain Report**

The Women's Committee this year saw new faces contributing and welcomed others back to new positions. As usual though it has been another very busy year and we wish to thank everyone who contributed to such a successful and rewarding 2018!

Our golfing efforts the 2018 season saw Massey Park win the Western District Shield Division 1 with a stunning record of 20 wins from 25 games, and although we finished tied with Liverpool on points, the win record saw us take the shield. Well done to Manager Trish Semken and the players who represented Massey Park.

In the other Pennant competitions our Grade team led by Ulla Wood, came 6<sup>th</sup> overall with some very close matches but struggled in the new division; Weekend Pennants had some good results and finished a very creditable second; while Western Districts Shield 2 proved too difficult to field a team in this higher handicap range and we decided to withdraw from the competition this year. However, we will concentrate efforts in attracting more players in this division next year.

This year we created the new position of Pennants Coordinator and Tracy Hall kindly accepted the challenge. Thanks to her and Vice Captain Menna Davies for their hard work organising our teams for the various pennants competitions.

Our representatives at the Golf NSW Women's Medal Competition State Final at Horizons Golf Resort on December 12, 2017 were Sharon Scarr, Jill Smith and Stephanie Callaghan. Well done Jill and Sharon who tied for 3rd in Division 1 and finished tied for 9th overall. Also congratulations to Jill who won the scratch event. And well done Stephanie who finished 8th in Division 2 and 20th overall. A great result for Massey Park.

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 Elizabeth McMaster and Barbara Broadbent victorious in the weekend event, and Betty Waters and Win Blake winning again in the midweek event. The Weekend Foursomes Championship saw Trudi Unwin and Ulla Wood retain the trophy for the third year and the Midweek Foursomes Champions are Bev Ashton and Helen Winning. Our annual Massey Park Shield was again a great day for the women, and congratulations to the victorious team of Tracy Hall, Rosie Ch'ng and Barb Reynolds.

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 Kiama and played the very challenging Links Course at Shell Cove and Kiama Golf Course. The accommodation and food were excellent and as usual a good time was had by all.

Our 2018 Charity Gala Day will be held on Wednesday 29 August and we are sure will be a great success as in past years. We are supporting The Girls Refuge once again and money raised this year will go towards their career mentoring program. A percentage of the money raised will also help out our drought stricken farmers. This year we are fortunate to have Cardinal Freeman Retirement Village as the major sponsor for the event and Drummond Golf Stanmore is the major prize sponsor. We thank them and all of our sponsors, contributors and members for their support of the day.

Many thanks to our club administrators Tony Rosillo and Johanne Stapelfeldt for their help and guidance to our women members. Thanks also to Richie Lee for his ongoing support and advice. A big thanks to Anthony, Bruce and the team in the pro shop for their assistance throughout the year. And of course thanks to the welcoming and friendly bar staff and caterers for making Massey Park a great club venue.

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.

***Trish Semken - President***

***Fran Buckle - 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 2018.

**DIRECTORS**

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

<b>Name</b>	<b>Qualifications</b>	<b>Position</b>
<b>G Aston</b>	Company Director	President
<b>D Bowyer</b>	Manager	Vice President
<b>R Lee</b>	Manager	Captain
<b>R Andreoni</b>	Company Director	Vice Captain
<b>A Hall</b>	Chief Financial Officer	Treasurer
<b>T Hall</b>	Company Director/Elected Oct 17	Director
<b>D Hilton</b>	Retired	Director
<b>J Doig</b>	Retired/Elected Oct 17	Director
<b>M Silvia</b>	Retired/Elected Oct 17	Director
<b>G Ryan</b>	Resigned Oct 2017	
<b>J Hargrove</b>	Resigned Oct 2017	

**MEETINGS OF DIRECTORS**

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

<b>Directors' Meetings</b>		
<b>Directors</b>	<b>No. Eligible To Attend</b>	<b>No. Attended</b>
<b>G Aston</b>	14	13
<b>D Bowyer</b>	14	14
<b>R Lee</b>	14	13
<b>R Andreoni</b>	14	12
<b>A Hall</b>	10	9
<b>T Hall</b>	14	9
<b>D Hilton</b>	14	12
<b>J Doig</b>	10	9
<b>M Silvia</b>	10	8
<b>G Ryan</b>	4	4
<b>J Hargrove</b>	4	2

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 2018 the collective liability of members was \$2,366 (2017: \$2,504).

### **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 Aston  
President



---

A Hall  
Treasurer

Date: 10th August 2018

**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 2018 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: 10th August 2018

**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 2018**

	NOTE	2018 \$	2017 \$
<b>Revenue</b>			
Sale of goods		1,393,742	1,434,173
Rendering of services		819,108	970,371
Other revenue		87,644	53,347
<b>Total revenue</b>	<b>2</b>	<b>2,300,494</b>	<b>2,457,891</b>
<b>Expenses</b>			
Cost of sales		(352,111)	(375,191)
Employee benefits expense		(717,905)	(668,832)
Entertainment, marketing and promotional costs		(146,908)	(149,977)
Golfing & members expenses		(170,663)	(152,234)
Property & insurance expenses		(263,851)	(257,025)
Other expenses from ordinary activities		(437,100)	(467,571)
		<b>(2,088,538)</b>	<b>(2,070,830)</b>
Earnings before depreciation, amortisation expense and finance costs		<b>211,956</b>	<b>387,061</b>
Depreciation and amortisation expense	3	(218,353)	(238,841)
Finance costs	3	-	-
<b>Profit/(Loss) before income tax</b>		<b>(6,397)</b>	<b>148,220</b>
Income tax expense		-	-
<b>Net profit/(loss)</b>		<b>(6,397)</b>	<b>148,220</b>
Other Comprehensive Income		-	-
<b>Total Comprehensive Income for the Year</b>		<b>(6,397)</b>	<b>148,220</b>

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

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2018**

	NOTE	2018 \$	2017 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	756,494	697,578
Trade and other receivables	5	10,508	5,784
Inventories	6	67,249	76,678
<b>TOTAL CURRENT ASSETS</b>		<u>834,251</u>	<u>780,040</u>
<b>NON CURRENT ASSETS</b>			
Property, Plant and Equipment	7	1,314,931	1,395,804
<b>TOTAL NON-CURRENT ASSETS</b>		<u>1,314,931</u>	<u>1,395,804</u>
<b>TOTAL ASSETS</b>		<u>2,149,182</u>	<u>2,175,844</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	8	493,585	538,143
Short term provisions	9	179,944	155,651
<b>TOTAL CURRENT LIABILITIES</b>		<u>673,529</u>	<u>693,794</u>
<b>NON CURRENT LIABILITIES</b>		<u>-</u>	<u>-</u>
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>-</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>		<u>673,529</u>	<u>693,794</u>
<b>NET ASSETS</b>		<u>1,475,653</u>	<u>1,482,050</u>
<b>MEMBERS' FUNDS</b>			
Reserves		169,082	169,082
Retained Earnings	11	1,306,571	1,312,968
<b>TOTAL MEMBERS' FUNDS</b>		<u>1,475,653</u>	<u>1,482,050</u>

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

**STATEMENT OF CHANGES IN MEMBERS' FUNDS**  
**FOR THE YEAR ENDED 30 JUNE 2018**

	RESERVES	RETAINED EARNINGS	TOTAL
<b>Balance at 1 July 2016</b>	<u>169,082</u>	<u>1,164,748</u>	<u>1,333,830</u>
Total Comprehensive Income for the year	-	148,220	148,220
<b>Balance at 30 June 2017</b>	<u>169,082</u>	<u>1,312,968</u>	<u>1,482,050</u>
Total Comprehensive Income for the year	-	(6,397)	(6,397)
<b>Balance at 30 June 2018</b>	<u>169,082</u>	<u>1,306,571</u>	<u>1,475,653</u>

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

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2018**

	NOTE	2018 \$	2017 \$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Receipts from customers		2,524,882	2,700,346
Payments to suppliers and employees		(2,333,633)	(2,367,231)
Interest received		3,783	3,653
Interest paid		-	-
<b>Net cash provided by (used in) operating activities</b>		<b>195,032</b>	<b>336,768</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Proceeds from Sale of Equipment		1,364	1,475
Payment for Property, Plant & Equipment	7	(137,480)	(230,930)
<b>Net cash provided by (used in) investing activities</b>		<b>(136,116)</b>	<b>(229,455)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds of Borrowings		-	-
Repayment of Borrowings		-	-
<b>Net cash provided by (used in) financing activities</b>		<b>-</b>	<b>-</b>
<i>Net increase/(decrease) in cash held</i>		<i>58,916</i>	<i>107,313</i>
Cash at Beginning of Year		697,578	590,265
<b>Cash at End of Year</b>	4	<b>756,494</b>	<b>697,578</b>

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

**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.

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 10th August 2018 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.

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

**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 2018**

**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 2018**

**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 2018**

**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 2018**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

## **New Standards and interpretations not yet adopted**

### **AASB 9 Financial Instruments**

AASB 9 replaces the existing guidance in AASB 139 Financial Instruments: Recognition and Measurement. AASB 9 includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets, and new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from AASB 139.

AASB 9 is effective from annual reporting periods beginning on or after 1 January 2018, with early adoption permitted.

The Company is assessing the potential impact on its financial statements resulting from the application of AASB 9.

### **AASB 15 Revenue from Contracts with Customers**

AASB 15 established a comprehensive framework for determining whether, how much and when revenue is recognised. It replaces existing revenue recognition guidance, including AASB 118 Revenue, AASB 111 Construction Contracts and AASB Interpretation 13 Customer Loyalty Programmes.

AASB 15 is effective from annual reporting periods beginning on or after 1 January 2018, with early adoption permitted.

The Company is assessing the potential impact on its financial statements resulting from the application of AASB 15.

### **AASB 16 Leases**

AASB 16 Leases removes the classification of leases as either operating lease or finance leases - for the lessee - effectively treating all leases as finance leases. Short-term leases (less than 12 months) and leases of low value assets (such as computers) are exempt from the lease accounting requirements. There are also changes in accounting over the life of the lease. In particular, companies will recognise a front-loaded pattern of expenses for most leases, even when they pay constant rentals.

AASB 16 is effective from annual reporting periods beginning on or after 1 January 2018, with early adoption permitted where AASB 15 Revenue from Contracts with Customers is adopted at the same time.

The Company is assessing the potential impact on its financial statements resulting from the application of AASB 16.

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

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

	Note	2018	2017
		\$	\$
<b>NOTE 2: REVENUE</b>			
<b>Revenue from operating activities</b>			
- Membership Subscriptions		238,902	239,134
- Joining Fees		4,795	4,955
- Poker Machine Income		575,411	726,282
- Pro Shop Trading Income		330,374	349,418
- Hire of Equipment		161,475	139,639
- Golf Trading Income		66,886	62,001
- Bar & Function Sales		824,422	854,255
- Catering Income		10,585	28,860
- Commissions Received		38,128	39,974
- Miscellaneous Income		19,369	10,342
		<u>2,270,347</u>	<u>2,454,860</u>
<b>Revenue from outside the operating activities</b>			
- Interest Revenue		3,783	3,653
- Profit/(Loss) from Sale of Non-Current Assets		1,364	(622)
- Grants Received		25,000	-
- Rental Income		-	-
		<u>30,147</u>	<u>3,031</u>
<b>Total Revenue</b>		<u>2,300,494</u>	<u>2,457,891</u>

**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

	-	-
	<u>-</u>	<u>-</u>

Depreciation of non-current assets:

-Land & Buildings

-Plant & Equipment

Total Depreciation

	61,081	63,704
	157,272	175,137
	<u>218,353</u>	<u>238,841</u>

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

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

	Note	2018 \$	2017 \$
<b>NOTE 3: PROFIT FROM ORDINARY ACTIVITIES</b>			
<b>(continued)</b>			
Bar trading expenses		344,440	352,750
Catering Trading expenses		7,671	22,441
Depreciation & amortisation expense		218,353	238,841
Employee benefits expense		717,905	668,832
Poker Machine Expenses		33,049	35,785
Entertainment, marketing and promotional costs		146,908	149,977
Golfing & members expenses		170,663	152,234
Property & insurance expenses		263,851	257,025
Other expenses		404,051	431,786
Total		<u>2,306,891</u>	<u>2,309,671</u>
 (b) Revenue and Net Gains:			
Net gain on disposal of property, plant and equipment		<u>-</u>	<u>-</u>
 <b>Key Performance Indicators</b>			
		<b>%</b>	<b>%</b>
<b>Bar</b>			
Gross profit percentage		59.12	58.95
Wages to sales percentage		33.77	31.74
<b>Total wages - percentage of total revenue</b>		31.21	27.21
<b>EBITDA percentage (before gains and losses on disposal of property, plant and equipment)</b>		9.21	15.81
 <b>NOTE 4: CASH AND CASH EQUIVALENTS</b>			
Cash on hand		75,000	65,000
Cash at bank		551,494	552,578
Term Deposit		130,000	80,000
		<u>756,494</u>	<u>697,578</u>
 <b>NOTE 5: TRADE AND OTHER RECEIVABLES</b>			
Trade receivables		10,508	5,784
		<u>10,508</u>	<u>5,784</u>

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

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

	Note	2018 \$	2017 \$
<b>NOTE 6: INVENTORIES</b>			
Stock - Bar		31,981	27,227
Stock - Pro Shop		35,268	49,451
		67,249	76,678
<b>NOTE 7: PROPERTY, PLANT AND EQUIPMENT</b>			
<b>Leasehold Improvements</b>			
Clubhouse Improvements - at cost		1,304,516	1,304,516
less accumulated depreciation		(790,831)	(729,750)
Total Leasehold Improvements		513,685	574,766
<b>Plant &amp; Equipment</b>			
Plant & Equipment - at cost		2,107,440	2,041,625
less accumulated depreciation		(1,306,194)	(1,220,587)
Total Plant & Equipment		801,246	821,038
Total property, plant and equipment		1,314,931	1,395,804

**(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	574,766	821,038	1,395,804
Additions	-	137,480	137,480
Disposals and assets written off	-	-	-
Depreciation expense	(61,081)	(157,272)	(218,353)
Carrying amount at end of year	513,685	801,246	1,314,931

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

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

	Note	2018 \$	2017 \$
<b>NOTE 8: TRADE AND OTHER PAYABLES</b>			
CURRENT			
Trade payables and accrued expenses		217,649	262,092
Revenue received in advance		275,936	276,051
		493,585	538,143

**NOTE 9: PROVISIONS**

CURRENT			
Employee benefits		179,944	155,651
(a) Aggregate employee benefits liability		179,944	155,651

**NOTE 10: COMMITMENTS**

Operating leases contracted for but not capitalised in the financial statements:			
Within one year		138,034	180,501
One year or later		835,712	90,996
		973,746	271,497

- The Clubhouse lease expired 30 June 2017 and the Club executed 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		1,312,968	1,164,748
Net profit/(loss) attributable to members of the entity		(6,397)	148,220
Retained earnings at the end of the financial year		1,306,571	1,312,968

**NOTE 12: EVENTS SUBSEQUENT TO REPORTING DATE**

From 30 June 2018 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 2018**

	Note	2018 \$	2017 \$
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**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:

<i>Non-executive directors</i>	<i>Executive</i>
G Aston	A Rosillo
D Bowyer	J Stapelfeldt
R Lee	A Choat
R Andreoni	
A Hall	
T Hall	
D Hilton	
J Doig	
M Silvia	
G Ryan	
J Hargrove	

**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 \$1,811.15.

- 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 \$387.

Emily Rosillo was employed as office staff. Earnings for the year amounted to \$1,143.

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

Short-term employee benefits	296,519	300,954
Other long term benefits	4,710	3,365
	301,229	304,319

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 2018**

**NOTE 14 - FINANCIAL RISK MANAGEMENT**

**2018**                      **2017**  
**\$**                                      **\$**

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	75,000	65,000
Cash at Bank/Deposits	681,494	632,578
	756,494	697,578

**Financial liabilities**

Trade Creditors and Other Creditors	493,585	538,143
Borrowings	-	-
	493,585	538,143

**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	756,494	697,578
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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**  
**A.B.N. 96 000 186 005**

**DIRECTORS' DECLARATION**

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 14 to 32 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 2018 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.



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G Aston  
President



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A Hall  
Treasurer

Date: 10th August 2018

**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 2018, 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 2018 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 2018, 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.



A handwritten signature in black ink, appearing to read "D. R. Conroy", is written over a light blue rectangular background.

D. R. Conroy

154 Elizabeth Street, Sydney NSW 2000

Date: 10th August 2018

**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.

