



**MASSEY PARK
GOLF CLUB**

MASSEY PARK GOLF CLUB LIMITED

ABN 96 000 186 005

*63rd Annual Report
30th June 2019*

63rd Annual Report & Notice of Annual General Meeting

For the year end 30th June, 2019

Office Bearers & Directors

President:	G. ASTON
Vice President:	D. BOWYER
Captain:	R. LEE
Vice Captain:	R. ANDREONI
Treasurer:	A. HALL

Directors:
M. HUNTER, C. LOWE, M SILVIA & F. TIERNEY

Secretary Manager: **A. ROSILLO**

Auditor: **CONROY AUDIT & ADVISORY**

Notice is hereby given of the 63rd ANNUAL GENERAL MEETING of the MASSEY PARK GOLF CLUB LIMITED to be held on Sunday 29th September 2019, commencing at 9.00am

AGENDA

- 1 Confirmation of Minutes of the 62nd 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 2019 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 David Hilton, a Full Playing Pensioner 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 63rd Annual President's report.

Another year has come and gone with the 2019 financial year starting off in a challenging manner with our first few months of trading proving to be a real test for the board. By the time October closed, we were facing a deficit of \$26K with all trading areas of the business struggling to make budget. We worked hard to turn things around with patience being our best virtue, we were confident we could close out the year in a strong and positive manner and it is pleasing to report a \$65K profit. When you think that we were looking at a loss back in October, this is a fantastic turn around. The club has always maintained a strong cash position which is key in any business.

The securing of the services of The Family Brasserie has been extremely positive for our club this year. We welcome Enrico, Karen, Shane and the entire Family Brasserie team. They have brought with them not only great food, great pricing and a broader menu selection but also service with a smile and a loyal following. Together with our General Manager, Tony Rosillo, the board will continue to develop the relationship with the Family Brasserie and hope to make this a strong and profitable partnership for both parties for many years ahead.

The increased patronage has also impacted on our gaming turnover and our strategy of keeping a modern gaming installation is an important one. This year has seen the integration of a link system to our poker machine installation adding greater enjoyment for our members and guests. We will continue to upgrade our machines and/or games periodically ensuring that we offer a modern gaming experience.

The change in trading patterns that the club is experiencing has resulted in a number of operational changes. It has also necessitated the reconsideration of the scheduling of this year's AGM and for the first time it will be held on a Sunday morning. Although a new experience for Massey Park GC it is not unusual with many clubs, including large clubs and golf clubs implementing a similar practice.

In recent years it has become apparent that we need to be mindful of the current membership structure as we have an aging membership and every year we see the revenues from golfing membership subscriptions diminish as players move into different categories. We understand that this may be a sensitive issue for some members however we will need to consider various options in the near future. We have also experienced an increase in social membership and this will also require consideration to changes to the club's constitution as it may compromise compliance with the Registered Clubs Act. Members will be engaged in this process as it is important that they are informed so as to understand the impact on the club and the reasons for this to be addressed. The concern for this board and perhaps future boards is that if we do not address these issues, they will become increasingly problematic in the future to the detriment of the club.

This year we have refurbished the TAB and upgraded some of our Audio & Visual equipment. We are looking at our opportunities to expand the dining and relaxation areas of the club with options being considered. It is our intention to ensure that we can provide a relaxed and comfortable atmosphere for all to enjoy. As we move forward with these plans you will be kept abreast of any development through our various communication channels.

Again, this year has seen us face our share of challenges that we have worked through. A big thank you to Lynda, Jake and the entire bar staff, Bruce, Matt and all the helpers in the Pro-Shop for their hard work and efforts. We have also welcomed back Emma Ash as our new Director of Golf. We are pleased to see Emma's return and look forward to seeing her adding her flair and touch in the Pro Shop.

Thanks must also go my fellow board members who give up their time selflessly for the benefit of members and the club. When you think of the work that goes in each week and competitions that need to be set up and closed, our golf directors are some of the unsung heroes of our club. Three comps per week, two draws for tee times and two or more committee meetings every month, well done guys.

A big thank you to Richie and his team of Rob, Mark and Fintan.

Thank you also to Peter Sheehan and Aaron Fluke and the ground staff for their efforts keeping our course in as good a condition as possible.

Several of our pennant teams have also completed their competitions with both our Major Pennant and Mixed Pennant teams once again showing their strength but unfortunately just falling short near the last hurdle. Congratulations to the MPGC Ladies Western District 2 team on winning their first Pennant this year. The ladies rallied and were able to get a team together and a winning team at that, well done ladies. The Ladies WD1 team unfortunately fell just short of repeating their great win last year. Our Warren and Gibson teams have just begun their campaign at the time of type and we are sure that the boys will do their best and have strong showing.

Well done to those players, captains, managers and supporters of all our pennant teams who give up their time for the club, thank you to all involved. Let's hope that next year will be a successful year for MPGC.

Finally thanks to Tony and Johanne who work tirelessly, along with all of staff in the bar and Proshop. We are fortunate to have such dedicated staff. Tony has developed many relationships in the golf and club industry over the years and I have witnessed firsthand the respect and rapport that he has established with his peers and the benefit of these relationships to the club should not be underestimated. A special thanks to Tony for your efforts.

In closing, our club can only be successful through your patronage, so please continue to support our great club, enjoy the course along with all the facilities and services that your club has to offer.

Grahame Aston - President.

Treasurer's Report

The Club has reported a net profit of \$65,162 for the financial year to 30 June 2019. This was a pleasing result, particularly following last year's loss of \$(6,397). The Club's financial turnover was \$2.65m, an increase of 15.1% from 2018.

Poker Machines:

Poker machine profits after payment of jackpots and expenses was \$518,887 (2018 \$455,645), an increase of \$63,242, or almost 14%, from the previous year. Poker machine revenue including rebates were up 11% on previous year at \$640,165 (2018 \$575,410). Income from poker machines is a critical contributor to Club income, and we will continue our policy of regularly updating machines and enhancing the gaming environment to maintain player appeal.

Bar Trading:

Bar sales were up 32% over the prior year at \$1,017,395 (2018 \$769,975). Net profit also increased by 45% to \$266,580 to (2018 \$183,230). Gross Profit improved slightly to 59.9% (2018 59.1%) against our budgeted target of 60.0%, resulting from sound, ongoing management in this area of operations. Bar payroll expenses were \$334,772 (2018 \$259,996), which was 28% above last year on 32% higher volume. However, as a percentage of sales, payroll expenses have decreased to 32.9% from 33.7%, reflecting the increased turnover and good management of staff rosters. 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 the bar supervisors Lynda and Jake, and all the bar staff for their continued hard work and friendly service.

Functions and Catering:

Club caterer, The Family Brasserie lead by Enrico Indorato and Karen Ojala replaced Creative Catering during the year. This is always a difficult situation to manage and may reflect some of the lower performance of the club during the first half of the year. However, the quality and variety of food provided by Enrico and the team have significantly improved the patronage of and continues to contribute to the club. Having a strong catering operation positions the club favourably in the local area so please continue to support The Family Brasserie.

Pro Shop:

Whilst the pro shop has seen some change of personnel during the year, it's financial contribution to Club operations improved on last year with the result this year being a net profit of \$13,184 (2018 \$10,542). 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 Professionals and the pro shop team by purchasing your golf supplies from the pro shop.

TAB & Keno Commissions:

Keno net commission earnings were \$8,286 and TAB net commissions were \$7,026. 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 \$100,647 (2018 \$103,777), which is \$3,130 above the previous year but less than our budget. Pennant expenses decreased slightly to \$23,391 (2018 \$25,753), trophies & ball competitions cost \$55,095 and the Council licence fee for our competition block times was \$42,346. Golf affiliation fees of \$31,968 (2018 \$32,747) 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 \$118,975 (2018 \$116,798), which is 1.2% above last year. Badge draw payouts were \$24,500, entertainment costs were \$20,680, the net cost of running market nights was \$15,735 (2018 \$19,980), and costs associated with running poker competitions was \$37,319 (2018 \$37,600). 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 4.6% to \$289,504 (2018 \$276,602). Members' total subscription income was \$249,644 (2018 \$235,492), which is a 6.0% increase 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 \$825,514 (2018 \$729,847), which is an increase of 13% on previous year. This was \$5,174 less than we budgeted. With the increase in patronage we have seen an increase in variable costs like cleaning, electricity, water and the clubhouse rental paid to the council increased by 2%. 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 2019 are comfortable, with an overall profit that was higher than 2018. The results do including some one-off events that impacted the profitability. The Board will continue to strive to maintain and where possible improve 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 \$233,155 (2018 \$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 \$1,540,815. Our cash position remains strong and we had \$913,642 (2018 \$756,494) in cash and bank deposit accounts at 30 June.

The EBITDA was \$292,838 (2018 \$211,956), and we increased cash reserves by \$157,148 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 continues to be a great asset to the Club and we thank Tony Rosillo, Johanne Stapelfeldt, Emma Ash, Bar Supervisors 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

As I present my second annual report, I would like to thank you for the opportunity to be your Club Captain. The position continues to be very interesting yet rewarding at times.

The 2018-19 golfing year was a challenging one with changes to the rules of golf coming into effect on the 1st January 2019. It is hoped that the new rules have made it easier for all, encourage ready golf and has sped up the pace of play. It is important that all members have familiarised themselves with the new rules by now.

On the representative front, our Major Pennant team had another successful campaign after being promoted to Division 2. They showed they can match it with clubs at this level. In fact one more win would have seen "Little old Massey Park" promoted to Division 1. They played against a very strong Monash team in the semi-final played at Macquarie Links GC but went down 4-3.

Congratulations to the playing group, caddies and support staff for their efforts. It was also great to see the number of members out in force cheering the team on every week, whether home or away.

The Mixed Pennant team had a point to prove this year after narrowly missing out on the playoffs last year. A strong season saw them win their way through to the knockout out stage where their quarter final match against Bankstown proved to be a nail biter with the team unfortunately losing 3-2. This team is advancing further into the competition each year so hopefully next year will be our year!

The Masters Pennant team didn't have the season they would have liked but some good individual performances throughout will see them with improved results next year. There will also be a new seeding system which hopefully makes the draw in this competition a little fairer.

Both the Warren & Gibson teams had a successful 2018 campaign with both teams making it through to the quarter finals. At the time of writing this report, the 2019 campaign was at the halfway stage with mixed results.

I would like to thank those members that give up their time to manage and support these teams. Larry & Judy Keenan and Julie Fitzpatrick with the Majors, Dave Bowyer with the Masters as well as John Murphy and Ian Prendergast with the Warren & Gibson. Thanks also to all the members that nominate for and participate in the representative teams.

Congratulations to the women who represented in the Western Districts 2 Pennant on winning their first ever pennant, what a fantastic result. I would also like to thank and congratulate all the other women who participated in other representative fixtures. Well done also to those women who won a club championship or trophy.

The 2019 Massey Park Cup was won by our own Shane Fitzpatrick. This notches up a record breaking 5th Massey Park Cup for Shane. A great achievement!

At the time of writing this report, we are in the 2nd round of our Mid-week match play championships and our 2019 club championships will commence in early October.

We continue to address the pace of play during our competition rounds. I believe the majority of members would have noticed an improvement over the last 12 months. We endeavour to have all players finishing their rounds within a reasonable timeframe for the enjoyment of all and we continue to encourage the principles of "Ready Golf" at Massey Park.

There has been some works on the course recently, particularly on the 5th & 6th holes with some bunkers re-shaped and others turned into grass bunkers. We believe these works improve playability and we thank members for their patience during this time. It's been a tough year for the golf course with too much rain earlier in the year and now lack of rain in recent months. This affected our greens but we weren't alone with many Sydney clubs experiencing similar issues. The ground staff did their best with the course under the circumstances. We will continue to liaise with council on matters pertaining to the course and we thank Aaron Fluke and his staff on making Massey Park a presentable and enjoyable golf course for all golfers.

Thanks to all the board members who volunteer their time to perform their roles. Led by President Grahame Aston, your time and effort in supporting me with my role as Club Captain is greatly appreciated.

I must make special mention of the golf committee members, Vice-Captain Rob Andreoni, Mark Silvia and Fintan Tierney who help make my job somewhat easier.

This year, we saw a change to our catering operation with The Family Brassiere joining Massey Park Golf Club. We've had very positive feedback about the food and service provided, not only from members and guests but also from visiting representative teams. Thanks to Enrico, Shane, Karen and the rest of the friendly, hardworking team. Keep up the great work!

The Proshop saw some changes as Anthony Choat resurrected his playing career after a successful Australian Open campaign and we welcomed back Emma Ash as our new Director of Golf. We look forward to working with Emma as she takes the Proshop forward in future. Thank you to Bruce, Matty and the rest of the Proshop staff for their assistance during the year.

I would like to thank our Secretary Manager, Tony Rosillo for his continued guidance and support and to our Administration Manager, Johanne Stapelfeldt for her on-going assistance. Both Tony and Johanne work tirelessly in keeping the club moving forward. To the bar staff led by Lynda & Jake I pass on my sincerest thanks for your service and support. Our members and guests really appreciate it.

Finally, to the members of Massey Park, your participation in the club's social activities and the golfing program is greatly valued. We hope to see more of the members participate in our club's social and golfing events this coming year. We are a small golf club, I'm sure we all agree that each and everyone one of us plays an important part in making Massey Park a friendly place to play golf and socialise.

I would like to conclude by expressing how honoured and proud I am to be representing you as Captain of Massey Park Golf Club.

Looking forward to a successful golfing year ahead.

Happy Golfing!

Secretary Manager's Report

It is with pleasure that I present my Manager's Report for this financial year.

As reported by President Grahame Aston and Treasurer Andrew Hall, the club has traded reasonably this year resulting in a good end of year result. Our poker machines and increased bar revenues have contributed to the result and the additional income stream derived from the Pro-shop continues to contribute to the bottom line and it is satisfying to be able to report a tidy profit of \$65,162 after a poor start to the year.

As members may be aware, the most significant change to club operations has been in the catering department with The Family Brasserie commencing in November 2018. The Family Brasserie has brought back the confidence to the business that was lacking with the previous caterer. The change in caterer has also required some changes to operations given the increase in traffic through the clubhouse. We appreciate that members have also had to make some adjustments but I'm certain that members would prefer to see the club busy and doing well rather than quiet and trading poorly. Nowadays more so than ever before, food is paramount within clubs and has become an increasingly popular aspect amongst members and guests. We will continue to work closely with our new caterer to make the venture a success as the benefit of doing this flows through to other areas of the business including membership, bar, functions and gaming. Thanks to Enrico, Karen and the staff from The Family Brasserie for their contribution to improving the Massey Park experience.

Our membership levels have once again been maintained in golfing categories however we have had a significant increase in Social membership, again attributed to the change in caterer and promotional offers made to prospective members. This is hopefully indicative of the fact that current members are content with the service being provided by the club and new members like what they see. In order to accommodate the increase in Social membership and capitalise on the benefits to the club that are clearly evident in this year's financial reports, consideration may soon need to be given to some changes to the club's constitution due to certain restrictions under the Registered Clubs Act. The board is aware of this and members will be kept informed when the need arises.

Gaming is an important part of club operations and we have continued to upgrade machines when possible. The introduction of the link has also contributed to an increase in turnover. We have also undertaken some more refurbishments with the upgrade of the TAB.

There have also been some upgrades to the PA & AV systems including the installation of a large screen in the auditorium which will be utilised for major events. We are also considering ways in which the verandah can be made more attractive and usable, particularly for alfresco dining as this is a great aspect of the clubhouse that is greatly underutilised.

In the Proshop, we welcome back Emma Ash in the role of Director of Golf. At time of writing this report, Emma had only been with us for a few weeks but we are confident that she will prove to be a valuable contributor to the club's success. Thanks to the Proshop staff for their efforts in looking after the shop whilst we considered our options.

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

I would like to once again congratulate and thank the current Board of Directors for their work and dedication this year. It was difficult year at times and their commitment to the club is greatly appreciated although not always acknowledged. I also wish to express my gratitude to Johanne Stapelfeldt for her dedicated work as well as our bar staff led by Lynda Lester and Jake Johnston.

It has been a difficult year for Sydney Golf courses in general with very little rain, but we thank our greens staff for their efforts. With limited resources and weather that conspires against them, they endeavour to provide us with the best course they can. As in all things, there can be improvements and council is committed to making these improvements whenever possible.

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

Tony Rosillo – Secretary Manager

The following results of championships decided to August 9th, 2019

MEN'S RESULTS 2018 – 2019

	WINNER	RUNNER UP
CLUB CHAMPION (2018)	S Carroll	S Fitzpatrick
A RESERVE	R Duckworth	R Flack
B GRADE	T Lesina	W McPherson
C GRADE	P Lear	P Murphy
VET'S CHAMPIONSHIP (2018)	D Smith	P Hardgrove
SENIOR CHAMPIONSHIP (2018)	J Rogers	P Willis
JUNIOR CHAMPIONSHIP (2018)	R Flack	N Saroufim
MATCH PLAY CHAMPIONSHIPS (2018)		
A GRADE	S Carroll	S Sidhu
A RESERVE	C Prowse	R Duckworth
B GRADE	W Ellis	F Ragen
C GRADE	S Lear	P Lear
MID-WEEK STABLEFORD CHAMPIONSHIP	P Willis	M Radford
MID-WEEK MATCHPLAY CHAMPIONSHIP (2018)	R Duckworth	A Naylor
FOURSOMES CHAMPIONSHIP	S Carroll	S Fitzpatrick
	C Bittar	T Wand
B GRADE	A Rosillo	F Ragen
	R Andreoni	J Carrington
C GRADE	T Downes	F Wong
	R Sclipa	R Meaney
MIXED FOURSOMES	J Rogers	S Fitzpatrick
	M Oman	E McMaster
COCK O' WALK	R Flack	J Smee
	M Flack	G Nicholls
MASSEY PARK CUP	S Fitzpatrick	S Carroll
L.R. MORGAN SHIELD	V Morrison	K Tierney
SUMMER SINGLES	J Ross	J Hegarty
WINTER SINGLES	W McPherson	D Phillips
GOLD MEDALS		
A Grade	R Wood	
B Grade	R Flack	
C Grade	P Hardgrove	
DAVE RAMSAY MEMORIAL TROPHY	P Hardgrove	

The following results of championships decided to August 9th, 2019

WOMEN'S RESULTS FOR 2018 - 2019

	Winner	Runner Up
Club Champion (2018):	M Oman	F Buckle
Weekend Bronze(2018):	B Ashton	P Semken
Midweek Premiership(2018):	S Scarr	Y Little
Midweek Bronze(2018):	M May	Y Webster
Foursomes - Weekend:	T Unwin & U Wood	M Holly & K McDonald
Foursomes - Midweek:	F Buckle & M Davies	L Camarda & F Yuan
Veterans Champion(2018):	Y Little	H Winning
Seniors Champion(2018):	F Buckle	P Semken
Chick o Walk - Weekend:	M Oman & T Unwin	P Glover & H Winning
Chick o Walk - Midweek:	D Horan & D Tuckerman	C McKee & B Waters
Massey Park Shield:	D Connellan S Scarr F Yuan	

Women's President & Captain Report

2019 has been another very successful year for the Women members. Our committee had a few changes with Lesley Stephenson being elected Vice President, Kerri McDonald coming in as Vice Captain, and Jane Westley joining us as a committee member.

Our members' performances for the club on course have been very pleasing this year. In Western Districts Shield 2, where last year we had trouble fielding a team for this higher handicap competition, and with the encouragement and support of our Vice Captain Kerri McDonald we not only competed but won the Shield for the first time. The team of Natalie Ding, Barb Broadbent, Annette Perry, Jane Westley and Carol McKee, with reserves Yvonne Webster and Carolyn Vote winning four out of their five matches to finish one point ahead of Liverpool. This was extremely pleasing result for the Club. Well done girls, especially to those who were new to the match play format.

In Western Districts Shield 1 as holders of the shield, we didn't fare as well this year and with three squared matches and two wins, we finished a credible equal 3rd, with Cumberland taking the Shield.

GNSW Grade 4 Pennant team was again expertly lead by Ulla Wood, and had 3 very close losses and 2 wins to finish 5th overall with Cronulla taking the Pennant.

In the GNSW Metropolitan Medal playoffs we had six representatives from Massey Park. Ulla Wood, Tracy Hall, Julie Fitzpatrick, Yvonne Little, Dierdre Horan and Lucy Pentony.

Our best result was in Division 3 where Julie Fitzpatrick finished 2nd and Yvonne Little in Division 1 finished tied for 3rd and qualified for the State Final. Unfortunately Julie was not able to complete the State Final round due to illness. Yvonne finished a very credible equal 12th in the State.

In the GNSW Keno Women's Fourball Championship State Final, Massey Park was represented by Yvonne Little and Dierdre Horan at Bonville. They finished second in the State with a credible +9 over the two days losing to an incredible +19 from the Beresfield Ladies' team.

Our club competition for the year is far from over with the Club, Premiership and Bronze championships yet to be decided, as well as the Veterans and Seniors Championships.

The Weekend Chick of the Walk was again well contested with Trudi Unwin and Megan Oman winning the Ros Jupp Trophy as best qualifiers and then going on to take the title in a close final beating Pat Glover and Helen Winning 1up on the 18th. In the Midweek Chick of the Walk, new member Deb Tuckerman teamed up with Dierdre Horan. They beat Carol McKee and Betty Waters in the final, also 1up on the 18th, in a very close competition, made even more impressive by the fact that Deb was new to match play and had never competed in a championship.

Weekend Foursomes Champions for the 4th time in a row were Trudi Unwin and Ulla Wood with runners up Melissa Holly and Kerri McDonald. Trudi and Ulla have now won this title 6 times in the last 7 years...an amazing record.

The Midweek Foursomes were narrowly won by Menna Davies and Fran Buckle from runners up Lina Camarda and Fang Yuan.

The Massey Park Shield was won by Fang Yuan, Dawn Connellan, and Sharon Scarr.

Our 2019 Charity Gala Day will be held on Wednesday 21 August and we are sure it will be a great success as in past years. We are supporting The Charlie Teo Foundation whose prime focus is brain cancer research. We are once again fortunate to have Cardinal Freeman Retirement Village as the major sponsor for the event. Australian Paper have come on board as our silver sponsor and Mannings Funerals is the bronze and major prize sponsor. We thank them and all of our sponsors, contributors and members for their support of the day.

Thank you to Tony Rosillo, Johanne Stapelfeldt, Richie Lee and Grahame Aston for their ongoing support and advice throughout the year. Thanks to Emma, Bruce and all the Pro Shop team for their help and to all the bar and catering staff for making Massey Park such a welcoming and friendly club.

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 2019.

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 Aston	Company Director	President
D Bowyer	Manager	Vice President
R Lee	Manager	Captain
R Andreoni	Company Director	Vice Captain
A Hall	Chief Financial Officer	Treasurer
M Silvia	Retired	Director
M Hunter	Director/Elected Oct 2018	Director
C Lowe	Director/Elected Oct 2018	Director
F Tierney	Police Officer/Elected Oct 2018	Director
T Hall	Resigned Oct 2018	
D Hilton	Resigned Oct 2018	
J Doig	Resigned Oct 2018	

MEETINGS OF DIRECTORS

During the financial year, 14 meetings of directors were held. Attendances were:

Directors' Meetings		
Directors	No. Eligible To Attend	No. Attended
G Aston	14	13
D Bowyer	14	12
R Lee	14	12
R Andreoni	14	13
A Hall	14	10
M Silvia	14	11
M Hunter	10	8
C Lowe	10	7
F Tierney	10	9
T Hall	4	3
D Hilton	4	4
J Doig	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 2019 the collective liability of members was \$3,496 (2018: \$2,366).

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
Director



A Hall
Director

Date: 30th July 2019

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 2019 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: 30th July 2019

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 2019**

	NOTE	2019 \$	2018 \$
Revenue			
Sale of goods		1,694,774	1,393,742
Rendering of services		898,425	819,108
Other revenue		54,998	87,644
Total revenue	2	2,648,197	2,300,494
Expenses			
Cost of sales		(481,078)	(352,111)
Employee benefits expense		(789,627)	(717,905)
Entertainment, marketing and promotional costs		(154,003)	(146,908)
Golfing & members expenses		(169,803)	(170,663)
Property & insurance expenses		(317,326)	(263,851)
Other expenses from ordinary activities		(443,522)	(437,100)
		(2,355,359)	(2,088,538)
Earnings before depreciation, amortisation expense and finance costs		292,838	211,956
Depreciation and amortisation expense	3	(227,676)	(218,353)
Finance costs	3	-	-
Profit/(Loss) before income tax		65,162	(6,397)
Income tax expense		-	-
Net profit/(loss)		65,162	(6,397)
Other Comprehensive Income		-	-
Total Comprehensive Income for the Year		65,162	(6,397)

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

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2019

	NOTE	2019 \$	2018 \$
CURRENT ASSETS			
Cash and cash equivalents	4	913,642	756,494
Trade and other receivables	5	8,827	10,508
Inventories	6	64,392	67,249
TOTAL CURRENT ASSETS		<u>986,861</u>	<u>834,251</u>
NON CURRENT ASSETS			
Property, Plant and Equipment	7	1,313,163	1,314,931
TOTAL NON-CURRENT ASSETS		<u>1,313,163</u>	<u>1,314,931</u>
TOTAL ASSETS		<u>2,300,024</u>	<u>2,149,182</u>
CURRENT LIABILITIES			
Trade and other payables	8	554,977	493,585
Short term provisions	9	204,232	179,944
TOTAL CURRENT LIABILITIES		<u>759,209</u>	<u>673,529</u>
NON CURRENT LIABILITIES		<u>-</u>	<u>-</u>
TOTAL NON-CURRENT LIABILITIES		<u>-</u>	<u>-</u>
TOTAL LIABILITIES		<u>759,209</u>	<u>673,529</u>
NET ASSETS		<u>1,540,815</u>	<u>1,475,653</u>
MEMBERS' FUNDS			
Reserves		169,082	169,082
Retained Earnings	11	1,371,733	1,306,571
TOTAL MEMBERS' FUNDS		<u>1,540,815</u>	<u>1,475,653</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 2019

	RESERVES	RETAINED EARNINGS	TOTAL
Balance at 1 July 2017	169,082	1,312,968	1,482,050
Total Comprehensive Income for the year	-	(6,397)	(6,397)
Balance at 30 June 2018	169,082	1,306,571	1,475,653
Total Comprehensive Income for the year	-	65,162	65,162
Balance at 30 June 2019	169,082	1,371,733	1,540,815

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2019

	NOTE	2019 \$	2018 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from customers		2,912,217	2,524,882
Payments to suppliers and employees		(2,529,888)	(2,333,633)
Interest received		7,974	3,783
Interest paid		-	-
		<u>-</u>	<u>-</u>
Net cash provided by (used in) operating activities		<u>390,303</u>	<u>195,032</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from Sale of Equipment		-	1,364
Payment for Property, Plant & Equipment	7	<u>(233,155)</u>	<u>(137,480)</u>
Net cash provided by (used in) investing activities		<u>(233,155)</u>	<u>(136,116)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds of Borrowings		-	-
Repayment of Borrowings		<u>-</u>	<u>-</u>
Net cash provided by (used in) financing activities		<u>-</u>	<u>-</u>
<i>Net increase/(decrease) in cash held</i>		<i>157,148</i>	<i>58,916</i>
Cash at Beginning of Year		<u>756,494</u>	<u>697,578</u>
Cash at End of Year	4	<u><u>913,642</u></u>	<u><u>756,494</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

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 30th July 2019 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 2019

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 2019

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 2019

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 2019

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

New Standards and interpretations not yet adopted

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 for annual reporting periods beginning on or after 1 January 2019, with early adoption permitted where AASB 16 Leases 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 2019

	Note	2019	2018
		\$	\$
NOTE 2: REVENUE			
Revenue from operating activities			
- Membership Subscriptions		253,059	238,902
- Joining Fees		5,200	4,795
- Poker Machine Income		640,166	575,411
- Pro Shop Trading Income		328,230	330,374
- Hire of Equipment		168,893	161,475
- Golf Trading Income		69,156	66,886
- Bar & Function Sales		1,078,801	824,422
- Catering Income		49,694	10,585
- Commissions Received		39,957	38,128
- Miscellaneous Income		14,314	19,369
		2,647,470	2,270,347
Revenue from outside the operating activities			
- Interest Revenue		7,974	3,783
- Profit/(Loss) from Sale of Non-Current Assets		(7,247)	1,364
- Grants Received		-	25,000
		727	30,147
Total Revenue		2,648,197	2,300,494

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

-Plant & Equipment

Total Depreciation

		-	-
		-	-
		61,497	61,081
		166,179	157,272
		227,676	218,353

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

	Note	2019 \$	2018 \$
NOTE 3: PROFIT FROM ORDINARY ACTIVITIES			
(continued)			
Bar trading expenses		437,477	344,440
Catering Trading expenses		43,601	7,671
Depreciation & amortisation expense		227,676	218,353
Employee benefits expense		789,627	717,905
Poker Machine Expenses		35,251	33,049
Entertainment, marketing and promotional costs		154,003	146,908
Golfing & members expenses		169,803	170,663
Property & insurance expenses		317,326	263,851
Other expenses		408,271	404,051
Total		<u>2,583,035</u>	<u>2,306,891</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		59.91	59.12
Wages to sales percentage		32.90	33.77
Total wages - percentage of total revenue		29.82	31.21
EBITDA percentage (before gains and losses on disposal of property, plant and equipment)		11.06	9.21
 NOTE 4: CASH AND CASH EQUIVALENTS			
Cash on hand		75,000	75,000
Cash at bank		458,642	551,494
Term Deposit		380,000	130,000
		<u>913,642</u>	<u>756,494</u>
 NOTE 5: TRADE AND OTHER RECEIVABLES			
Trade receivables		<u>8,827</u>	<u>10,508</u>
		<u>8,827</u>	<u>10,508</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

	Note	2019 \$	2018 \$
NOTE 6: INVENTORIES			
Stock - Bar		33,621	31,981
Stock - Pro Shop		30,771	35,268
		64,392	67,249
NOTE 7: PROPERTY, PLANT AND EQUIPMENT			
Leasehold Improvements			
Clubhouse Improvements - at cost		1,314,825	1,304,516
less accumulated depreciation		(852,328)	(790,831)
Total Leasehold Improvements		462,497	513,685
Plant & Equipment			
Plant & Equipment - at cost		2,209,285	2,107,440
less accumulated depreciation		(1,358,619)	(1,306,194)
Total Plant & Equipment		850,666	801,246
Total property, plant and equipment		1,313,163	1,314,931

(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	513,685	801,246	1,314,931
Additions	10,309	222,846	233,155
Disposals and assets written off	-	(7,247)	(7,247)
Depreciation expense	(61,497)	(166,179)	(227,676)
Carrying amount at end of year	462,497	850,666	1,313,163

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

	Note	2019 \$	2018 \$
NOTE 8: TRADE AND OTHER PAYABLES			
CURRENT			
Trade payables and accrued expenses		268,786	217,649
Revenue received in advance		286,191	275,936
		554,977	493,585

NOTE 9: PROVISIONS

CURRENT			
Employee benefits		204,232	179,944
(a) Aggregate employee benefits liability		204,232	179,944

NOTE 10: COMMITMENTS

Operating leases contracted for but not capitalised in the financial statements:			
Within one year		118,937	138,034
One year or later		762,924	835,712
		881,861	973,746

- The Clubhouse lease expires 30 June 2028 with an option to renew.
- The Club also leases Golf Carts, Visage and Office Equipment.

NOTE 11: MEMBERS FUNDS

Retained earnings at the beginning of the financial year	1,306,571	1,312,968
Net profit/(loss) attributable to members of the entity	65,162	(6,397)
Retained earnings at the end of the financial year	1,371,733	1,306,571

NOTE 12: EVENTS SUBSEQUENT TO REPORTING DATE

From 30 June 2019 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 2019

	Note	2019	2018
		\$	\$

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 Aston
D Bowyer
R Lee
R Andreoni
A Hall
M Silvia
M Hunter
C Lowe
F Tierney
T Hall
D Hilton
J Doig

Executive

A Rosillo
J Stapelfeldt
A Choat

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 \$5,663.80.

- 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 \$1,882.

Emily Rosillo was employed as casual office staff. Earnings for the year amounted to \$315.

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

Short-term employee benefits	285,391	296,519
Other long term benefits	3,730	4,710
	289,121	301,229

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 2019

NOTE 14 - FINANCIAL RISK MANAGEMENT

	2019	2018
	\$	\$

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	75,000
Cash at Bank/Deposits	838,642	681,494
	913,642	756,494
	913,642	756,494

Financial liabilities

Trade Creditors and Other Creditors	554,977	493,585
Borrowings	-	-
	554,977	493,585
	554,977	493,585

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	913,642	756,494
	913,642	756,494

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 2019 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 Aston
Director



A Hall
Director

Date: 30th July 2019

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 2019, 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 2019 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 2019, 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 white horizontal line.

D. R. Conroy
154 Elizabeth Street, Sydney NSW 2000

Date: 30th July 2019

Core and Non Core Property

Section 41E 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.