



**MASSEY PARK
GOLF CLUB**

MASSEY PARK GOLF CLUB LIMITED

ABN 96 000 186 005

65th Annual Report

30th June 2021

AGENDA

- 1 Confirmation of Minutes of the 64th 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 2021 together with the report of the Auditor thereon.
- 4 **MOTION:**
 - a. The members hereby approve expenditure by the Club in a sum of, not exceeding \$15,000.00 over the following twelve months for the following, subject to approval by the Board of Directors.
 - (I) The attendance of Directors at meetings of Clubs NSW or other associations or organisations of which the Club is a member or which have similar aims or functions.
 - (II) The attendance of Directors at seminars, lectures, trade displays, organised study tours, fact-finding tours and other similar events as may be determined by the Board from time to time.
 - (III) The attendance of Directors at functions with spouses where appropriate and required to represent the Club.
 - (IV) The cost of meals and beverages for each Director immediately before or after a Board or Committee Meeting.
 - b. The Members acknowledge that the benefits in paragraph (a) above are not available to Members generally but only for those who are Directors of the Club
- 5 Election of officers (other than the Patron) and other Members of the Board.
- 6 To appoint John Lukas Honorary Solicitor for ensuing year.
- 7 To transact other business as may be lawfully brought forward.

For and on behalf of the Board of Directors.

ANTHONY ROSILLO
General Manager

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

President's Report

I am again honoured to be able to present my second report. At the time of writing, we have endured a second lock down and this time without the backing from the government of job keeper, ATO boost and rent relief from the council. The shutdown has meant six hundred and fifty-two clubs had closed their doors for trading with financial losses in the region north of 700m.

The Clubs short term objectives are to enhance the club's financial viability by increasing the level of membership, growing sales revenue, and maintaining tight control over costs whilst continuing to maintain and enhance the clubs' facilities and improving the experience for members and guests. In the long term, the Clubs objectives include replacement of key strategic assets and securing long term financial and operational viability through sound strategic improvements to the Clubs operations.

We have been lucky in that we have again posted a strong profit which has allowed us to finish the year in a comfortable position and has given us the financial strength to be able again to weather the current shutdown. What COVID-19 has done is reinforce the importance of financial reserves. We used to think reserves for 6 to 8 months trading is sufficient to see us weather any storm. COVID-19 has changed that thinking, now we need reserves for 12 months trading. However prolonged shutdowns drain our resources and make recovery all that harder. It will again require careful management of expenditure and income. We only have four income streams. Bar, Membership fees, Pro-shop and Gaming we will have to carefully keep an eye on all these streams and maximise our returns.

Our fixed costs continue to raise. Insurance for this year alone has increased by 12% and over the last 5 years doubled. Legislated increases to superannuation and fair work commission increases will see the wages costs increase. Replacing equipment inevitably results in an increase in expenditure. The club industry is highly regulated and replacing things usually results in further upgrades to meet changes to the regulations.

This year we have upgraded the gaming experience with a new indoor/outdoor setup which now has a customer loyalty system, this cost us around 130K but was urgently required. We have never had ambitions to be the biggest in the area, but we cannot afford to be the worst. Gaming is our largest income stream and is vital to the future of the club. It provides the funds to keep the club open seven days a week. Other improvements have been an upgrade to the micropower golf program and hardware this cost around 30K and CCTV systems and this cost was around 35K.

The planned improvements for the next year and again I must remind members that COVID-19 shutdowns do have impacts on our resource's and plans and what we can do until we recover our position. We are looking at upgrades to Clubhouse facilities and replacing ageing plant and equipment.

This year has seen a pleasing increase in the memberships across all categories. The COVID-19 effect. The golf industry has reported that the last two years have seen increases in membership and participation to levels not seen for twenty years. However, this only masks an issue that we still face. It is of no surprise to any member that we have an ageing membership, and this will have a profound effect in the coming years on the revenue stream of the club. At the risk of repeating myself COVID-19 has again highlighted this concern. The next ten years will change the demographic of our membership. 50% of our full members are aged 56+. 20% of our membership are Full Pensioners. This will see a major shift in our membership revenue from Full members to Pensioners with the corresponding decline in income. We will have to find a way to compensate for this decline. This is why it is important to protect our revenue streams going forward.

I would also like to remind the members of the importance of vaccination's and that to return to normalcy again will require members, staff and patrons of our club to be double vaccinated. I encourage those who haven't to go do it and those that have. You have my thanks.

I would like to thank everyone that has been involved in some way with our club. The volunteers, which help with raffles, draws and pennant events. The response from people when we had our second round of COVID-19 shutdowns.

Thanks Enrico, and the entire Family Brasserie team for sticking with us during the second lock down period and the very understanding way we have been able to deal with these issues together.

Thanks to Lynda, Jake, and the entire bar staff for all the hard work they do and the up and down nature of this year. This was a very uncertain year in many ways for them.

Thanks to the pro shop staff for all their work, the pro shop in some ways is the face of the club. We present a very professional, cheerful, and helpful face to the public.

Thanks to my fellow board members who give up their time selflessly for the benefit of members and the club. Two or more committee meetings every month, golf competitions, thank you for your time.

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

Thanks to Johanne and now Cathie Ryan. Johanne has an unsung role, tucked away in the office downstairs. But she plays a vital role in the administrative processes of the club. Bills get paid on time; staffs are paid their wages. Thank you very much for that.

Finally, thanks Tony, he has had to deal with a still green president (me) and another extraordinary year. We have gone from a strong position to pondering what the future may hold for us. His experience, professionalism, industry contacts and can-do attitude have allowed us to weather the storm again. His determination to protect the club from COVID-19 and stay the course should be applauded. Thank you very much for all your help.

I would also like to acknowledge Tony's service to the club, he has been General Manager now for 20 years which is a rare event in the club industry. He has seen the best and the worst of what we have been though and has thoughtfully managed our way through our many troubles. He has a no-nonsense approach to his job and does many tasks that are outside the role of General Manager. Thank you for your work over the years.

We also recognise the passing of members past and present of our club and in particular life member Keith Little and pass on our sincere condolences to their families and friends.

David Bowyer
President

Treasurer's Report

The Club's financial turnover was \$3.116m, an increase of 12.4% from 2020 but down 10.4% from 2019.

Our EBITDA was \$634,762 (2020: \$563,021, 2019: \$292,838). EBITDA = earnings before depreciation and amortisation, with depreciation of \$244,509 (2020: \$252,760) and profit on disposal of minor assets \$3,972

The Club has reported a net profit of \$311,643 (Last Year \$231,650) for the financial year to 30 June 2021. Whilst on the face of it, this is a fantastic result there were a number of factors particularly in relation to the COVID support the club received that significantly impacted the financial outcome.

However, this included one off items including Government Support \$132,000, grants of \$4,000 and council suspension of rental \$23,374, which significantly improved our revenue and cashflow during this difficult time.

The following report reflect the COVID restrictions on trading and increased costs but where appropriate have been separated. Note the financial year 2020 was also impacted by COVID restrictions, comparisons have not been adjusted

Bar Trading:

Bar sales were up 20.2% over the prior year at \$1,105,632 (2020: \$919,384 2019: \$1,017,395). Net profit also increased by 10% to \$230,848 (2020: \$209,825 2019: \$266,580). Gross Profit decreased slightly to 59.9% (2020 60.5%) against our budgeted target of 60.0%, resulting from sound, ongoing management in relation to duty excise and supplier price increases offset by decisions to stock higher margin products and cost management.

Bar payroll expenses were \$397,867 (2020 \$341,395), which was 35.9% of Gross sales (LY37.13%) reflecting the increase in sales offset by the additional staff required to meet the COVID requirements. Bar prices remain very competitive in comparison to other clubs and hotels. This year the Board introduced a points system for bar purchases to better reward members for their purchases. Thank you to the bar supervisors Lynda and Jake, and all the bar staff for their continued hard work, flexibility and friendly service.

Poker Machines:

Poker machine profits after payment of jackpots and expenses was \$612,121 (2020: \$566,854 2019: \$518,887), an increase almost 8% from the previous year. Poker machine revenue including rebates were up 6.7% on previous year at \$725,313 (2020: \$698,299 2019: \$640,165). 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. This year the Board supported the significant upgrade to the Gaming area, installing cash redemption, separate door and loyalty program. Even with the COVID restrictions we have already seen an improvement from the gaming revenue.

TAB & Keno Commissions:

TAB commissions were \$13,584 (2020 \$13,978) reflecting COVID impacts and resulted in a net loss after depreciation (\$5,578) mostly associated to the TAB upgrade in facilities during the prior year. Keno net commission earnings were \$5,925 (2020 \$6,517) and whilst not significant amounts, both the TAB and Keno are important facilities to have in the club but were impacted by COVID operational shuts.

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 Turnover increased to \$281,464 up 32% on last year (2020: \$213,098 2019: \$197,043. Our margins were maintained at 39.6% vs 39.7% in the prior year. Other income including council commission hire of carts and other equipment increased to \$380,716 (2021: \$299,660) reflecting the COVID and general increase in members, guest and public using the facilities.

However our costs also increased including bank charges (tap and go costs) utilities and the allocation of overhead costs. The net profit was \$16,017 (2020: \$6,117 2019: \$13,184). The cash flow generated from merchandise sales and cart hire of over \$450,000 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.

Functions and Catering:

Club caterer, The Family Brasserie lead by Enrico Indorato have been with us for the full year and similar to the club operations have been significantly impacted by the COVID restrictions. The quality and variety of food provided by Enrico and the team have maintained and improved the patronage of and continues to contribute to the club overall. Having a strong catering operation positions the club favourably in the local area so please continue to support The Family Brasserie.

The club functions sales and room hire returned a net \$3,428 (2020 \$1,150) reflecting the high regard the club and catering has in the area.

Golf Trading:

The cost of running golf competitions, including pennant expenses and affiliation fees, was \$87,564 (2020 \$100,406 2019 \$100,647). This cost reduction was partially due to higher events income \$14,170 vs LY \$2,909 and lower trophy costs. Pennant expenses increased slightly to \$14,467 (2020: \$13,733 2019: \$23,391), trophies & ball competitions cost \$32,511 and the Council licence fee for our competition block times was \$42,905. Golf affiliation fees of \$30,646 (2020: \$35,881 2019 \$31,968) were paid for golf members.

The cost of the prizes and balls for competitions has been steadily increasing (+71% YoY) but the revenue from competitions has not. I would urge the Board to review comp fees in the coming year.

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 \$78,433 (2020: \$70,990 2019: \$118,975), which is slightly up on last year but down on 2019 due to the club house being closed for extended periods. Badge draw pay-outs were \$26,920, entertainment costs were \$13,905, the net cost of running market nights was \$5,552 (LY \$4,092), and costs associated with running poker competitions were \$8,825 (2020: \$22,805 2019: \$37,319). These activities continue to attract and bring people back to the Club and generate revenue via the bar and pokies.

Subs and Other Income:

Total member's subscriptions, joining fees and other income decreased by 12.5% to \$313,032 (2020: \$358,016 2019: \$289,504) excluding COVID support. This was driven by a decrease in council support (rental rebate) and rental income from the lease of the kitchen and restaurant area due to COVID and sundry income.

Members' total subscription income was up 1.3% to \$269,666 (2020: \$266,200 2019: \$249,644), a pleasing result given the restrictions on play. Our golfing membership base continues to be strong with new members being inducted regularly.

In addition, we received Job Keeper and Cashflow boost of \$132,000 (2020 \$143,500) from the government. The JK has been reflected as income but the wages expenses were recorded at the correct value in their expense area's e.g. Bar, Pro Shop and administration.

Administration Costs:

Total administration and operating expenses were \$829,854 (2020: \$882,261 2019: \$825,514), which is an decrease of 5.9% on previous year due to a reduction in net wages and salaries (net of holiday pay taken). With the increase in COVID costs like cleaning etc. and variable costs like advertising/messaging, repairs, legal, consumables, electricity, water. The Board continually monitors costs against the budget however we expect that inflation an cost pressure will be significant in 2021/22.

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, cashflow and keeping bar prices and subscriptions at reasonable levels. The financial results for the year ended 30 June 2021 are in a comfortable position, with an overall revenue and profit was higher than 2020.

The results include one-off events including government support and accounting changes that impacted the profitability, excluding one off item's our profit would have been \$175,643 (2020: \$87,849 2019 \$54,776) The Board should continue to maintain a positive financial position and have sufficient funds to manage unforeseen risks like COVID as well as investing in the club's facilities for its members and guests.

The Club has seen a number of improvements including capital expenditure during the year was \$288,481 (2020: \$204,479 2019 \$233,155) which includes the clubhouse and Gaming facility 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 \$2,084,108 (2020: \$1,772,465). Our cash position remains strong, and we had \$1,608,615 (2020: \$1,152,123 2019 \$913,642) in cash and bank deposit accounts as at 30 June. Of these funds \$313,248 is pre-paid 2022 membership fees, bar levy and misc. \$260,052 of employee benefits liability and normal trade payables and accrued expenses \$409,382.

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

The staff at Massey Park continue to be a great asset to the Club. We thank Tony Rosillo, Johanne Stapelfeldt, Emma Ash, Bar Managers Lynda and Jake, and all the Club staff who continuously strive to do a fantastic job supporting our members.

The continued support of all members is appreciated. This will be my last report as I am standing down as Treasurer and the Board. I wish the future Treasurer, Board and the club every success in the coming years, whilst there will be difficulties and the last two years have been very difficult, Massey Park can recover and grow from here and we have the financial stability and resources to enable this.

Happy golfing!

Andrew Hall
Treasurer

Captain's Report

As I present my 4th annual report, I would like to thank you all for the continued support as your club captain.

The 2020/21 year continued to be affected by the "COVID-19" pandemic, the trying times impacted on our lives, the economy and in turn our golf club operations.

If there was any positives to COVID-19, as we saw from the previous year, golf continued to be in high demand even under modified playing conditions and restrictions. Member's golf competitions remained strong in numbers and public bookings were off the Richter scale.

The golfing calendar has been affected somewhat, especially in the second half of the 2021 year. With continued COVID-19 travel restrictions and lockdown of local government areas under the Public Health Order – we have had to postpone some of our major championship events.

At the time of writing this report, we have just come out of our state wide rolling stay at home orders with vaccinations being the key to the easing of these restrictions, we will be looking at re-scheduling the remaining major championship events that had been postponed to hopefully have them all completed by the end of the 2021 year.

DEFENDING (2020) MAJOR TROPHY HOLDERS

- Club Champion : Shane Fitzpatrick
- A Reserve Champion : Nathan Saroufim
- B Grade Champion : Eric Kent
- C Grade Champion : Jeremy Benson
- Women's Champion : Melissa Holly
- Bronze Champion : Anne Burt

All other major event results that have been completed are attached for the 2020/21 season – congratulations to all the winners and thank you to all who have supported and participated in the events. Good luck to everyone that will be taking part in the remaining events.

On the representative front:-

MAJOR PENNANT (M) – We drew Bayview, Dunheved and Wakehurst in our section this year and a tough section it turned out to be. In a close one, unfortunately the boys just missed out on the divisional title and a chance in the semi-final series by only 2 matches. Well done boys! Team captain, Stephen Carroll went through the competition undefeated – congratulation, what a fantastic effort.

GRADE PENNANT (W) – After having one hand on the pennant last season, it was a disappointing end with the competition being cancelled due to COVID-19 so the ladies were out to prove a point, and that they did – what a fantastic follow up season winning the Grade Pennant, wrapping up the win with a match in hand. Congratulations to all involved.

WESTERN DISTRICTS SHIELD (W) – Great start to a weather affected competition for the ladies, winning their first 3 matches. Unfortunately with the postponement of matches due to the wet weather conditions, the team finished runners up in the competition. What a great effort considering – well done ladies!

MASTERS PENNANT (M) – The competition had a new set up with teams being seeded into divisions this season. The team drew the likes of Bonnie Doon, Terrey Hills and Palm Beach in the division. A very positive start with 2 straight wins but it wasn't to be this year.

MIXED PENNANT – After a narrow 3-2 loss in the first round of the competition at Cabramatta back in May, the team did not let that stop them, winning their remaining 5 matches to qualify for the quarter finals. Unfortunately, COVID -19 had halted the season as the state went into lockdown.

At the time of writing this report, the final series has been rescheduled for the beginning of November. Best of luck to the team in the quest for the pennant.

WARREN & GIBSON TROPHIES (M) – Competition was cancelled due to COVID-19.

I would like to take the opportunity to thank all the members that regularly nominate and partake in our representative teams and this also includes members giving up their own time to manage these teams. Your efforts are greatly appreciated.

With the golf course copping a beating with the extra flow of golfers hitting the fairways, the course has held up and is in very good condition considering – this is due to the hard work and the up keeping of the course by our greenies – what a fantastic job they do! Unfortunately for Massey Park, we lose our superintendent, Peter Chard to Ryde Parramatta where he will take up the assistant superintendent role – all the best Chardy! We are very lucky that we get to liaise with the greens staff week to week and together, we hope to keep the course in the best condition as possible for all to enjoy and we will continue to make improvements as we move forward.

I would also like to thank the handful of members that donate their time each week in assisting with course maintenance – every little bit definitely helps..... so a reminder to all using the golf course, if you replace/fill your own divots and fix your own pitch marks then there should be no divots/pitch marks that others need to fix!

To our clubs' management, operations and frontline staff, we acknowledge it's been another tough year, but we continued to fight through no matter what confronts us. With the ever-changing COVID-19 restrictions, public health orders and lockdown period which affected our day-to-day operations, the club should be grateful to have an experienced team. Tony, our General Manger and Johanne, Administration Manager were able to direct the club through the COVID-19 period whilst keeping the club operations running despite all the barriers the club had to face.

Lynda, Jake and the team in the bar and our young team in the proshop – your hard work hasn't gone unnoticed and your continued support to the business is really appreciated – obviously the heart and soul of the club providing service with a smile in a COVID-19 safe environment for all members and guests. During the year, 2 of our experienced proshop team members in Matty Williamson and Tom Nicholl and most recently, our director of golf, Emma Ash have decided to move on to the next stages of their careers – we wish them all the best in their chosen endeavours.

The club's catering operations, The Family Brasserie lead by Enrico and his team continued to cater for our members and guests. Whether restricted by capacity numbers or during the lockdown period (takeaway was offered), the quality of food and the level of service was maintained at the highest level. The Family Brasserie plays a key role in the operations of Massey Park Golf Club and we are glad to have them on board.

To the current board of directors and the women's committee – yes, it has been another tough year for us all but I thank you for your ongoing support and the roles you all play in the success of our club. A special mention to my team in the golf committee (Rob Andreoni, Mark Silvia and John Murphy), I am grateful for the time you take out to assist with my role – without your support, I wouldn't be able to do what I do around the club/course and I hope the members can appreciate the small part we play on the golfing side of the operations.

In closing, I take this opportunity to thank each and every member for supporting our great golf club. Despite the continued hurdles we are having to jump through, the club remains in a very strong financial position. I am extremely honoured & proud to be a member and representing you as Club Captain of Massey Park Golf Club.

Happy Golfing!

Richard C Lee
Club Captain

The following results of championships decided to 2nd November 2021

MEN'S RESULTS 2020 – 2021

	WINNER	RUNNER UP
CLUB CHAMPION (2020)	S Fitzpatrick	S Carroll
A RESERVE	N Saroufim	S Newman
B GRADE	E Kent	R Duckworth
C GRADE	J Benson	B Woods
VET'S CHAMPIONSHIP (2020)	D Smith	G Bain
SENIOR CHAMPIONSHIP (2020)	J Brooks	L Natale
JUNIOR CHAMPIONSHIP (2020)	B Scanlon	E Parker
MATCH PLAY CHAMPIONSHIPS (2020)		
A GRADE	S Carroll	S Siduh
A RESERVE	F Ragen	N Saroufim
B GRADE	E Kent	M Flack
C GRADE	B Woods	J Benson
MID-WEEK STABLEFORD CHAMPIONSHIP	TBA	TBA
MID-WEEK MATCHPLAY CHAMPIONSHIP (2020)	TBA	TBA
FOURSOMES CHAMPIONSHIP		
	S Carroll	B Smith
	C Bittar	C Smith
B GRADE	A Hall	B Morrison
	J Mahon	D Bowyer
C GRADE	J Yu	A Tattersall
	I Prendergast	G Gelenter
MIXED FOURSOMES	TBA	TBA
COCK O' WALK	A Oman	S Tunstead
	N Saroufim	M Van Reyk
MASSEY PARK CUP - Joint Winners	H Murray (Pennant Hills GC)	
	D Falk (Goulburn GC)	
L.R. MORGAN SHIELD	C Matthews	P Seaton
SUMMER SINGLES	F Settineri	R Flack
WINTER SINGLES	TBA	TBA
GOLD MEDALS (2020)		
A Grade	D Hutchinson	
B Grade	F Ragen	
C Grade	R Wise	
DAVE RAMSAY MEMORIAL TROPHY	N/A	

The following results decided to October 23, 2021

WOMEN'S RESULTS FOR 2020 - 2021

	Winner	Runner Up
Club Champion (2020):	M Holly	U Wood
Weekend Bronze (2020):	A Burt	L Morris
Midweek Premiership:	Not held	Not held
Midweek Bronze:	Not held	Not held
Foursomes - Weekend:	T Unwin & U Wood	M Davies & L Morris
Foursomes - Midweek:	D Connellan & P Semken	L Camarda & L Pentony
Veterans Champion (2020):	J Smith	H Winning
Seniors Champion (2020):	U Wood	T Unwin
Chick of the Walk - Weekend:	M Davies & L Morris	M Holly & J Smith
Chick of the Walk - Midweek:	Not held	Not held
Massey Park Shield:	S Choi B Han H Kim	B Cooper C Nelson-Smith A Perry

Women's President & Captain Report

The 2021 season has been another testing year with COVID-19 again restricting our activities. We had a promising start although interrupted by heavy rain in March which postponed some events. More than halfway through the year we were then hit hard by the Delta strain and sent into lockdown from early July until October. Many members were unable to play due to travel restrictions and LGA hotspots while those who could play were restricted to playing in pairs in Medley Stableford competitions with the Club closed over this period.

This prolonged disruption meant we could not resume normal competition until October 11th and we made the decision not to contest some of our major events of the year including the Club and Bronze Championships, Veteran and Seniors Championships, Midweek Premiership and Bronze Championships, and the Midweek Chick of the Walk.

The women again had to cancel our Charity Gala Day scheduled for September, however, earlier in the year we raised \$1,300 for the McGrath Foundation by holding "Pink Day".

Early in the year we were very fortunate to be able to complete the GNSW Women's Grade competition as we had come very close to winning last year when COVID-19 intervened, and the competition was abandoned. However, this year the girls from Massey Park were not to be denied. The team of Ulla Wood (Captain), Dawn Connellan, Melissa Holly, Megan Oman, Jill Smith and Trudi Unwin, won all their rounds bar the last to win the Division 4 Pennant, convincingly. Consequently, we have been elevated to Division 3 next year. Unfortunately, all other Pennant competitions were abandoned this year, either through bad weather or Covid.

The Midweek Handicap Match Play Cup, a new competition introduced to widen players experience with Match Play, was won by Barbra Broadbent.

In April we were able to contest the Weekend Foursomes with the winners Trudi Unwin and Ulla Wood taking their 7th title in the last 9 years, with the runners up a new pairing of Menna Davies and Linda Morris. The Midweek Foursomes was won by Dawn Connellan and Trish Semken from Lucy Pentony and Lina Camarda. With the lockdown delaying our schedule the Mixed and Veterans Foursomes will be contested in December.

Pleasingly the Weekend Chick of the Walk was contested and won by new partners Menna Davies and Linda Morris from Jill Smith and Melissa Holly.

Many thanks to Dave Hilton who kindly ran a very good rules night in March, where we had good attendance of about 35 women, and lots of good questions.

This year our committee decided to form a New Members Working Party to encourage new women to join the club through a Women's Mentoring Program and Beginner's Clinics. Our Pro, Emma Ash joined the group, headed by Jane Westley and arranged a beginner's program where we sought and had funding approved from the board. Unfortunately, the COVID-19 lockdown prevented this going ahead. We will hopefully pick up this project again next year.

It was disappointing that Emma Ash resigned as the club's pro in October and we are hoping that a suitable replacement will be found as soon as possible. We very much appreciated Emma's expertise in offering excellent coaching and management of the pro shop where a wider range of women's golf equipment was offered. Emma's support will be missed particularly by the Women Members.

Thank you to our Women's Committee for their hard work this year made particularly difficult by COVID-19 again. We have been fortunate that our club has continued to expertly accommodate the COVID-19 restrictions while protecting the health interests of all our members and we acknowledge the efforts of Tony Rosillo and Johanne Stapelfeldt with thanks.

Thanks also to our Club Captain Richie Lee who always puts the maximum effort into making our golfing experience the best it can be. We greatly appreciate the efforts of Pro Shop team and all the bar and catering staff for making Massey Park such a welcoming and friendly club.

Annette Perry
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 2021.

DIRECTORS

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

Name	Qualifications	Position
D Bowyer	Manager	President
G Ryan	Retired Bank Manager	Vice President
R Lee	Manager	Captain
R Andreoni	Company Director	Vice Captain
A Hall	Chief Financial Officer	Treasurer
M Silvia	Retired Fireman	Director
R Gilder	Appointed Nov 2020	Director
J Murphy	Appointed Nov 2020	Director
M Hunter	Resigned May 2021	
C Lowe	Resigned Nov 2020	
F Tierney	Resigned Nov 2020	

MEETINGS OF DIRECTORS

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

Directors' Meetings		
Directors	No. Eligible To Attend	No. Attended
D Bowyer	13	13
G Ryan	13	13
R Lee	13	13
R Andreoni	13	13
A Hall	13	10
M Silvia	13	11
R Gilder	8	7
J Murphy	8	8
M Hunter	12	12
C Lowe	5	5
F Tierney	5	5

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 clubhouse facilities to members and guests.
- 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 provide benefits to members, guests 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 2021 the collective liability of members was \$4,158 (2020: \$3,234).

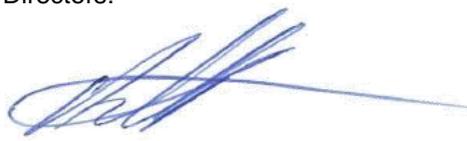
AUDITORS' INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATION ACT 2001

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

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



D Bowyer
President



A Hall
Treasurer

Date: 3rd November 2021

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 2021 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

A handwritten signature in black ink, appearing to read "David Conroy", is written over a white rectangular box.

David Conroy
Principal

Date: 3rd November 2021

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 2021**

	NOTE	2021 \$	2020 \$
Revenue			
Sale of goods		1,904,289	1,554,053
Rendering of services		1,029,924	974,371
Other revenue		182,575	243,876
Total revenue	2	3,116,788	2,772,300
Expenses			
Cost of sales		(501,001)	(400,136)
Employee benefits expense		(931,017)	(862,040)
Entertainment, marketing and promotional costs		(114,551)	(102,944)
Golfing & members expenses		(331,543)	(282,273)
Property & insurance expenses		(208,937)	(221,172)
Other expenses from ordinary activities		(394,977)	(340,714)
		(2,482,026)	(2,209,279)
Earnings before depreciation, amortisation expense and finance costs		634,762	563,021
Depreciation and amortisation expense	3	(323,119)	(331,371)
Profit/(Loss) before income tax		311,643	231,650
Income tax expense		-	-
Net profit/(loss)		311,643	231,650
Other Comprehensive Income		-	-
Total Comprehensive Income for the Year		311,643	231,650

The Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes

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

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2021

	NOTE	2021 \$	2020 \$
CURRENT ASSETS			
Cash and cash equivalents	4	1,608,615	1,152,123
Trade and other receivables	5	129,735	5,190
Inventories	6	60,928	55,873
TOTAL CURRENT ASSETS		<u>1,799,278</u>	<u>1,213,186</u>
NON CURRENT ASSETS			
Property, Plant and Equipment	7	1,298,287	1,258,287
Right of Use Assets	7	550,267	628,877
TOTAL NON-CURRENT ASSETS		<u>1,848,554</u>	<u>1,887,164</u>
TOTAL ASSETS		<u>3,647,832</u>	<u>3,100,350</u>
CURRENT LIABILITIES			
Trade and other payables	8	722,630	431,208
Short term provisions	9	260,052	226,677
Lease Liabilities	10	81,477	98,834
TOTAL CURRENT LIABILITIES		<u>1,064,159</u>	<u>756,719</u>
NON CURRENT LIABILITIES			
Lease Liabilities	10	499,565	571,166
TOTAL NON-CURRENT LIABILITIES		<u>499,565</u>	<u>571,166</u>
TOTAL LIABILITIES		<u>1,563,724</u>	<u>1,327,885</u>
NET ASSETS		<u>2,084,108</u>	<u>1,772,465</u>
MEMBERS' FUNDS			
Reserves		169,082	169,082
Retained Earnings	12	1,915,026	1,603,383
TOTAL MEMBERS' FUNDS		<u>2,084,108</u>	<u>1,772,465</u>

The Statement of Financial Position should be read in conjunction with the accompanying notes

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

STATEMENT OF CHANGES IN MEMBERS' FUNDS
FOR THE YEAR ENDED 30 JUNE 2021

	RESERVES	RETAINED EARNINGS	TOTAL
Balance at 1 July 2019	<u>169,082</u>	<u>1,371,733</u>	<u>1,540,815</u>
Total Comprehensive Income for the year	-	231,650	231,650
Balance at 30 June 2020	<u>169,082</u>	<u>1,603,383</u>	<u>1,772,465</u>
Total Comprehensive Income for the year	-	311,643	311,643
Balance at 30 June 2021	<u>169,082</u>	<u>1,915,026</u>	<u>2,084,108</u>

The Statement of Changes in Members' Funds should be read in conjunction with the accompanying notes

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2021

	NOTE	2021 \$	2020 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from customers		3,441,336	3,036,056
Payments to suppliers and employees		(2,680,218)	(2,636,499)
Interest received		4,000	8,070
Interest paid		-	-
		<u>765,118</u>	<u>407,627</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from Sale of Equipment		-	6,000
Payment for Property, Plant & Equipment	7	<u>(288,481)</u>	<u>(204,479)</u>
		<u>(288,481)</u>	<u>(198,479)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds of Borrowings		-	40,000
Repayment of Borrowings		<u>(20,145)</u>	<u>(10,667)</u>
		<u>(20,145)</u>	<u>29,333</u>
<i>Net increase/(decrease) in cash held</i>		456,492	238,481
Cash at Beginning of Year		<u>1,152,123</u>	<u>913,642</u>
Cash at End of Year	4	<u>1,608,615</u>	<u>1,152,123</u>

The Statement of Cash Flows should be read in conjunction with the accompanying notes

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Massey Park Golf Club Limited (the company) is a company incorporated and domiciled in Australia. The financial statements of the Company are as at and for the year ended 30 June 2021.

The Company is a company limited by guarantee and without share capital. In accordance with the Constitution of the Company, every member of the Company undertakes to contribute an amount limited to \$2 per member in the event of the winding up of the Company during the time that he or she is a member or within one year thereafter.

The Company is a not-for-profit entity and is primarily involved in the operation of a registered golf club.

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 25th August 2020 by the directors of the company.

Accounting Policies

Going Concern

The financial statements have been prepared on a going concern basis. This basis is applied on the expectation that the Company will not experience a significant decline in its trading performance from the previous financial year.

On the 26 June 2021 the Club was forced to close by the State Government due to the Impact of the COVID-19 Pandemic. The Directors believe the Club is well placed to remain viable and solvent and continue as a going concern and have signed an unqualified Directors Declaration (Solvency Statement) on that basis.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, Plant and Equipment (Continued)

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.

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.

Investments and Other Financial Assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial assets unless an accounting mismatch is being avoided.

Employee Benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 Recognition

The company recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

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.

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.

Grant revenue is recognised in profit or loss when the company satisfies the performance obligations stated within the funding agreements. If conditions are attached to the grant which must be satisfied before the company is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current, non-current classification.

An asset is classified as current when it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Comparative Figures

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

Significant accounting policies / New standards and interpretations not yet adopted

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Estimation of useful lives of assets

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The company assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

The Notes to the Financial Statements

The notes present information that is relevant to an understanding of the material items contained in the financial statements. The notes give prominence to areas of the club's activities that are considered to be most relevant to an understanding of the statement of financial position and the profit or loss and other comprehensive income and statement of changes in members' funds and cashflows and are cross referenced to those statements.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 \$	2020 \$
NOTE 2: REVENUE			
Revenue from operating activities			
- Membership Subscriptions		275,303	269,968
- Joining Fees		12,127	9,137
- Poker Machine Income		742,494	695,266
- Pro Shop Trading Income		443,747	349,747
- Hire of Equipment		210,521	159,450
- Golf Trading Income		74,164	53,474
- Bar & Function Sales		1,132,136	954,654
- Promotion & Event Income		43,721	36,728
- Commissions Received		31,014	31,157
- ATO Covid-19 Relief		132,000	143,500
- Rental - Restaurant		8,000	19,000
- Miscellaneous Income		7,533	32,743
		3,112,760	2,754,824
Revenue from outside the operating activities			
- Interest Revenue		4,000	8,070
- Profit/(Loss) from Sale of Non-Current Assets		(3,972)	(594)
- Grants Received		4,000	10,000
		4,028	17,476
Total Revenue		3,116,788	2,772,300
NOTE 3: PROFIT FROM ORDINARY ACTIVITIES			
Profit (losses) from ordinary activities before income tax expenses (income tax revenue) has been determined after:			
(a) Expenses:			
Finance costs:			
- Interest - Right of use Assets/Leases		23,996	26,677
Total finance costs		23,996	26,677
Depreciation & Amortisation of non-current assets:			
- Land & Buildings		46,991	57,526
- Plant & Equipment		197,518	195,235
Total Depreciation		244,509	252,761
- Right of Use Assets - Amortisation	1	78,610	78,610
Total Depreciation & Amortisation Expense		323,119	331,371

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 \$	2020 \$
NOTE 3: PROFIT FROM ORDINARY ACTIVITIES (Cont'd)			
Bar trading expenses		496,826	383,498
Catering Trading expenses		4,175	16,638
Golf Trading expenses		169,815	128,392
Depreciation & amortisation expense		323,119	331,371
Employee benefits expense		931,017	862,040
Poker Machine Expenses		36,404	35,432
Entertainment, marketing and promotional costs		114,551	102,944
Golfing & members expenses		161,728	153,881
Property & insurance expenses		208,937	221,172
Interest & leasing Charges		70,754	69,024
Other expenses		287,819	236,258
Total		<u>2,805,145</u>	<u>2,540,650</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		59.95	60.56
Wages to sales percentage		35.99	37.13
Total wages - percentage of total revenue		29.87	31.09
EBITDA percentage		20.37	20.31
 NOTE 4: CASH AND CASH EQUIVALENTS			
Cash on hand		80,000	75,000
Cash at bank		718,615	567,123
Term Deposit		810,000	510,000
		<u>1,608,615</u>	<u>1,152,123</u>
 NOTE 5: TRADE AND OTHER RECEIVABLES			
Trade receivables		129,735	5,190
		<u>129,735</u>	<u>5,190</u>
 NOTE 6: INVENTORIES			
Stock - Bar		26,746	24,100
Stock - Pro Shop		34,182	31,773
		<u>60,928</u>	<u>55,873</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 \$	2020 \$
NOTE 7: PROPERTY, PLANT AND EQUIPMENT			
Leasehold Improvements			
Clubhouse Improvements - at cost		1,416,628	1,320,908
less accumulated depreciation		(956,845)	(909,854)
Total Leasehold Improvements		459,783	411,054
Plant & Equipment			
Plant & Equipment - at cost		2,296,597	2,273,790
less accumulated depreciation		(1,458,093)	(1,426,557)
Total Plant & Equipment		838,504	847,233
Total property, plant and equipment		1,298,287	1,258,287
Right of Use Assets			
Right of Use Assets/Leases - Leasehold Golf Course		707,487	707,487
less accumulated amortisation		(157,220)	(78,610)
Total Right of Use Assets		550,267	628,877
		1,848,554	1,887,164

(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.

	Leashold Improvements \$	Plant and Equipment \$	Total \$
Balance at the beginning of the year	411,054	847,233	1,258,287
Additions	95,720	192,761	288,481
Disposals and assets written off	-	(3,972)	(3,972)
Depreciation expense	(46,991)	(197,518)	(244,509)
Carrying amount at end of year	459,783	838,504	1,298,287

NOTE 8: TRADE AND OTHER PAYABLES

Trade payables and accrued expenses	409,382	198,559
Revenue received in advance	313,248	232,649
	722,630	431,208

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 \$	2020 \$
NOTE 9: PROVISIONS			
CURRENT			
Employee benefits		<u>260,052</u>	<u>226,677</u>
(a) Aggregate employee benefits liability		<u>260,052</u>	<u>226,677</u>
NOTE 10: LEASE LIABILITIES			
CURRENT			
Lease liabilities - right of use		72,289	69,501
Lease liabilities - other		<u>9,188</u>	<u>29,333</u>
		<u>81,477</u>	<u>98,834</u>
NON CURRENT			
Lease liabilities - right of use		499,565	571,166
Lease liabilities - other		-	-
		<u>499,565</u>	<u>571,166</u>
NOTE 11: COMMITMENTS			
Operating leases contracted for but not capitalised in the financial statements:			
Within one year		15,062	15,062
One year or later		-	15,062
		<u>15,062</u>	<u>30,124</u>
- The Club leases Visage and Office Equipment.			
NOTE 12: MEMBERS FUNDS			
Retained earnings at the beginning of the financial year		1,603,383	1,371,733
Net profit/(loss) attributable to members of the entity		<u>311,643</u>	<u>231,650</u>
Retained earnings at the end of the financial year		<u>1,915,026</u>	<u>1,603,383</u>
NOTE 13: EVENTS SUBSEQUENT TO REPORTING DATE			
From 30 June 2021 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 2021

	Note	2021 \$	2020 \$
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NOTE 14: 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

D Bowyer
 G Ryan
 R Lee
 R Andreoni
 A Hall
 M Silvia
 R Gilder (Appointed Nov 2020)
 J Murphy (Appointed Nov 2020)
 M Hunter (Resigned May 2021)
 C Lowe (Resigned Nov 2020)
 F Tierney (Resigned Nov 2020)

Executive

A Rosillo
 J Stapelfeldt
 E Ash

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 \$4,350.50

- 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.

Cathie Ryan was employed as casual staff. Earnings for the year amounted to \$8,409.10.

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

	341,120	344,318
Key Management Personnel		

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 2021

NOTE 15: 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 16: 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 13 to 30 are in accordance with the Corporations Act 2001.
 - (a) comply with Australian Accounting Standards – Reduced Disclosure Requirements; and
 - (b) give a true and fair view of the financial position as at 30 June 2021 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.



D Bowyer
President



A Hall
Treasurer

Date: 3rd November 2021

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 2021, the statement of profit or loss and other comprehensive income, statement of changes in members funds 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 2021 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 2021, 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 rectangular box.

D. R. Conroy

154 Elizabeth Street, Sydney NSW 2000

Date:

3rd November 2021

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.