

MONASH HOLDINGS LIMITED

ABN 85 000 067 765

Annual Report **For the year ended 30 June 2021**

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General Information

The financial report covers Monash Holdings Limited.

The financial report consists of the financial statements, notes to the financial statements and the directors declaration.

Monash Holdings Limited is an unlisted public company limited by shares.

The financial report was authorised for issue, in accordance with a resolution of directors, on 27 October 2021.
The directors have the power to amend and reissue the financial report.

MONASH HOLDINGS LIMITED

ABN 85 000 067 765

DIRECTORS REPORT

Your directors present their report on the company for the financial statements for the year ended 30 June 2021.

DIRECTORS

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

I D Vilensky, D M Sloman, S J Singer, A R Green, J K Melocik, M J Blitz, and S P Lowy.

DIRECTORS PARTICULARS

The names of the directors at the date of this report and particulars of qualifications, experience and special responsibilities are:

Director	Qualifications, Experience & Special Responsibilities	Beneficial Interest in Shares of the Company
Ilia David Vilensky	Chairman. BSc. Managing Director of private companies with over 40 years in business and management.	5
Simon James Singer	BEc/LLB (Hons). Lawyer with over 25 years experience in commercial and property law.	3
Daniel Maxwell Sloman	Company Secretary. BCom, CPA, Director of private companies with over 20 years experience in accounting, property & ASX listed companies.	3
Antony Rowan Green	BCom/LLB. Executive Director at Macquarie Capital with over 20 years corporate finance experience at JPMorgan and Macquarie Capital.	1
Judith Kate Melocik	MBA, BMath/BEc. Property Developer with over 15 years corporate finance and development experience at Westfield and Challenger.	1
Michael Joseph Blitz	BDes, Senior Project Manager with over 10 years experience in corporate real estate, asset and project management experience at Westpac Group.	1
Stephan Philip Lowy	MBA, BCom, Investment Banker with over 20 years experience in Investment Banking and Asset Management	2

The particulars of directors interests in shares are as set out at the date of this report.

The following table sets out the persons who held office as directors of Monash Holdings Limited during the year and the number of directors meetings attended by each director.

Three directors meetings were held during the financial year.

	Meetings Held	Meetings Attended
I D Vilensky	3	3
D M Sloman	3	3
S J Singer	3	3
A R Green	3	3
J K Melocik	3	3
M J Blitz	3	3
S Lowy	3	3

DIRECTORS AND EXECUTIVE OFFICERS EMOLUMENTS

No director, since the end of the previous financial year, had received or become entitled to receive emolument or benefit by reason of a contract made by the company or a related corporation with the director or with a firm of which the directors is a member of with a company in which they have a substantial financial interest.

PRINCIPAL ACTIVITIES

The principal continuing activity of the company during the financial year was owner and lessor of a golf course property.

No significant change in the nature of this activity occurred during the year.

OPERATING RESULT

The results of the company for the financial year after providing for income tax (nil) and eliminating minority equity interests (nil) amounted to nil (2020 nil).

REVIEW OF OPERATIONS

The company's land at Powderworks Road, Ingleside is leased to Monash Country Club Limited for use as a golf club. The rental income derived is the only income earning activity of the company.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

No significant changes in the company's state of affairs occurred during the financial year.

AFTER BALANCE DATE EVENTS

NSW has had government mandated restrictions in place since June 26, 2021 following the COVID-19 Delta variant outbreak. The company is fortunate to not have experienced any negative impact from the pandemic including the latest restrictions. The company's lessee (Monash Country Club), benefited from a significant increase in golf patronage of it's members since this time, which more than offset the impact of lost food & beverage revenue streams, and have been able to meet their rental payments as they have fallen due. It is estimated the lessee will return to full operations towards the end of the year, in line with vaccination rate targets that will allow easing of restrictions.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company in subsequent financial years.

FUTURE DEVELOPMENTS

The company expects to maintain the present status and level of operations and hence there are no likely developments in the operations in future financial years.

ENVIRONMENTAL ISSUES

The company's operations are not regulated by any significant environment regulation under a law of the Commonwealth or of a State or Territory.

DIVIDENDS

No dividends were paid or declared since the start of the financial year. No recommendation for payment of dividends has been made.

OPTIONS

No options over issued shares or interests in the company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

INDEMNIFYING OFFICER OR AUDITOR

During the financial year, Monash Holdings Limited insured certain officers of the company. The officers of the company covered by the insurance policy are: I D Vilensky, D M Sloman, S J Singer, A R Green, J K Melocik, M J Blitz, and S Lowy.

The liabilities insured include costs and expenses that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the company or a related body corporate.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in the proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings during the year.

AUDITORS INDEPENDENCE

The auditor's independence declaration as required under section 307C of the Corporations Act 2001 for the year ended 30 June 2021 has been received and can be found on page 6 of this report.

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

Dated this 27th day of October 2021



Ilia David Vilensky
Director



Daniel Maxwell Sloman
Director

R E MAYBERRY
CHARTERED ACCOUNTANT AND BUSINESS ADVISOR

Principal: Robert Mayberry FCA

ABN 56 211 539 109



1 October 2021

The Directors
C/- Mr Daniel Sloman
Monash Holdings Limited
2802/197 Castlereagh Street
SYDNEY NSW 2000

Dear Board Members,

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Monash Holdings Limited.

As lead audit partner for the audit of the financial statements of Monash Holdings Limited for the financial year ended 30 June 2021, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) The auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- b) Any applicable code of professional conduct in relation to the audit.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'R Mayberry', with a long horizontal flourish extending to the right.

Robert Mayberry FCA

Registered Company Auditor No. 185903

MONASH HOLDINGS LIMITED

ABN 85 000 067 765

STATEMENT OF PROFIT & LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 \$	2020 \$
Revenue from ordinary activities	1, 2	50,741	57,625
Rental Received			
Expenses			
Property Expenses		37,632	41,591
Other		13,109	16,034
Profit (loss) before income tax		<u>-</u>	<u>-</u>
Income tax expense	1	-	-
Profit / (loss) for the year		<u>-</u>	<u>-</u>
Other Comprehensive Income:			
Net gain on revaluation of property, plant & equipment	4	-	-
Other		-	-
Other comprehensive income for the year		<u>-</u>	<u>-</u>
Total Comprehensive Income for the Year		<u>-</u>	<u>-</u>

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

MONASH HOLDINGS LIMITED

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STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2021

	Note	2021 \$	2020 \$
ASSETS			
Current Assets			
Cash and cash equivalents	8(a)	10,603	9,497
Trade debtors		300	2,964
Total Current Assets		<u>10,903</u>	<u>12,461</u>
Non-Current Assets			
Property plant & equipment	4	2,700,000	2,700,000
Intangible assets	5	331	331
Total Non-Current Assets		<u>2,700,331</u>	<u>2,700,331</u>
Total Assets		<u>2,711,234</u>	<u>2,712,792</u>
LIABILITIES			
Current Liabilities			
Payables		5,839	7,362
Rent in advance		-	-
GST		4,159	4,194
Total Current Liabilities		<u>9,998</u>	<u>11,556</u>
Total Liabilities		<u>9,998</u>	<u>11,556</u>
Net Assets		<u>2,701,236</u>	<u>2,701,236</u>
EQUITY			
Issued capital	6	108,200	108,200
Asset revaluation reserve	4	2,599,910	2,599,910
Retained earnings (accumulated losses)		(6,874)	(6,874)
Total Equity		<u>2,701,236</u>	<u>2,701,236</u>

The above statement of financial position should be read in conjunction with the accompanying notes.

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STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2021

	Issued Capital \$	Retained Earnings \$	Asset Revaluation Reserve \$	Total \$
Balance at 1 July 2019	<u>108,200</u>	<u>(6,874)</u>	<u>2,599,910</u>	<u>2,701,236</u>
Profit for the year	-	-	-	-
Other comprehensive income for the year	-	-	-	-
Total comprehensive income	-	-	-	-
Balance at 30 June 2020	<u>108,200</u>	<u>(6,874)</u>	<u>2,599,910</u>	<u>2,701,236</u>
Profit for the year	-	-	-	-
Other comprehensive income for the year	-	-	-	-
Total comprehensive income	-	-	-	-
Balance at 30 June 2021	<u>108,200</u>	<u>(6,874)</u>	<u>2,599,910</u>	<u>2,701,236</u>

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CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2021

	2021 \$	2020 \$
Cash flows from operating activities		
Receipts from Monash Country Club Limited	60,000	60,000
Payments to suppliers	<u>(58,894)</u>	<u>(62,463)</u>
Net cash inflow / (outflow) provided by / (used in) operating activities	1,106	(2,463)
Cash at the beginning of the financial year	9,497	11,960
Cash at the end of the financial year	8(a) <u>10,603</u>	<u>9,497</u>

MONASH HOLDINGS LIMITED

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

1. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards- Reduced Disclosure Requirements and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001. These financial statements do not comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

The financial report has been prepared on an accrual basis and is based on historical cost convention except for, where applicable the revaluation of certain classes of property, plant and equipment. The accounting policies adopted are consistent with those of the previous year.

The financial report is presented in Australian dollars which is the company's functional and presentation currency.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Revenue recognition

Rental revenue is recognised when it is probable that the economic benefit will flow to the company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

All revenue is stated net amount of Goods and Services Tax ('GST').

Income Tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses and under and over provision in prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

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

The carrying amount of recognised and unrecognised deferred tax assets are reviewed each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entity's which intend to settle simultaneously.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other debtors

Trade debtors are initially recognised at fair value less any provision for impairment. Trade receivables are generally due for settlement within 30 days.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly.

Other receivables are recognised at amortised cost, less any provision for impairment.

Property, plant and equipment

Land and buildings are shown at fair value, based on periodic valuations by external independent valuers, less subsequent depreciation and impairment for buildings. The valuations are undertaken more frequently if there is a material change in the fair value relative to the carrying amount. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Increases in the carrying amounts arising on revaluation of land and buildings are credited in other comprehensive income through to the revaluation surplus reserve in equity. Any revaluation decrements are initially taken in other comprehensive income through to the revaluation surplus reserve to the extent of any previous revaluation surplus of the same asset. Thereafter the decrements are taken to profit or loss.

Intangible assets

Intangible assets are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Intangible assets are subsequently measured at cost less amortisation and any impairment.

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

Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short term nature they are measured at amortised cost and not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Contributed equity

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Dividends

Dividends are recognised when declared during the financial year and no longer at the discretion of the company.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Rounding of amounts

The company is of a kind referred to in Class Order 98/100, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Class Order to the nearest the nearest dollar.

Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial statements 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 company.

Key estimates - Impairment

The company assesses impairment at the end of each reporting period by evaluation of conditions and events specific to the company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

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

	2021 \$	2020 \$
2 Operating Revenue		
Rent Received	<u>50,741</u>	<u>57,625</u>
3 Remuneration of Auditors		
Amounts received, or due and receivable by the auditor of the company, for the audit of the company's financial statements	<u>5,084</u>	<u>5,800</u>
4 Property, Plant & Equipment - at independent valuation		
Opening Value	2,700,000	2,700,000
Increase in Valuation	-	-
Total Freehold Land and Development	<u>2,700,000</u>	<u>2,700,000</u>
Freehold land - at revaluation	2,599,910	2,599,910
Land and golf course development - at cost	100,090	100,090
Total Freehold Land and Development	<u>2,700,000</u>	<u>2,700,000</u>
Total Property, Plant & Equipment	<u>2,700,000</u>	<u>2,700,000</u>

The freehold land was revalued by the Board on 30 June 2016 based on an independent valuation report.

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

	2021 \$	2020 \$
5 Non Current Assets - Intangibles		
Formation Costs	<u>331</u>	<u>331</u>
6 Share Capital		
Authorised 2,000 ordinary shares at \$100 each	<u>200,000</u>	<u>200,000</u>
Issued and paid up 1,082 ordinary shares at \$100 each fully paid	<u>108,200</u>	<u>108,200</u>

Ordinary Shares

Ordinary shares entitle the holder to rights as set out in the constitution, in proportion to the number of and amounts paid on the shares held.

On a show of hands, every member present at a meeting in person or by proxy shall have one vote, and upon a poll each share shall have one vote.

7 Related Party Transactions

The names of persons who were members of the Board of the Company at any time during the year are as follows: I D Vilensky, D M Sloman, A Green
S J Singer, M J Blitz, J K Melocik, and S P Lowy.

There were no related party transactions during the year ended 30 June 2021

MONASH HOLDINGS LIMITED

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

2021
\$

2020
\$

8 Notes to the Cash Flow Statement

(a) Cash and Cash Equivalents

Cash and cash equivalents consist of cash balances held with banks.
Cash and cash equivalents included in the cash flow statement comprise the following balance sheet amounts:

Cash balances with banks	10,603	9,497
Cash and Cash Equivalents	<u>10,603</u>	<u>9,497</u>

(b) Reconciliation of profit (loss) after income tax to net cash provided (used) in operating activities

Profit / (loss) after income tax expense	-	-
Change in operating assets and liabilities		
(Increase) / decrease in receivables	2,664	(2,965)
Increase / (decrease) in payables	(1,558)	501
Net cash inflow / (outflow) provided by / (used in) operating activities	<u>1,106</u>	<u>(2,464)</u>

MONASH HOLDINGS LIMITED

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DIRECTORS DECLARATION

The directors of Monash Holdings Limited declare that:

1. the financial statements and notes set out on pages 7 to 16 are drawn up in accordance with the Corporations Act 2001, and:
 - a. comply with Accounting Standards and the Corporations Regulations 2001; and
 - b. give a true and fair view of the financial position as at 30 June 2021 and of the performance for the 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.



Ilia David Vilensky
Director



Daniel Maxwell Sloman
Director

Dated this 27th day of October 2021

Independent Auditor's Report to the Members of Monash Holdings Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Monash Holdings 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 equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company 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 entity in accordance with 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 confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Other information

The directors are responsible for the other information. The other information comprises the information in Monash Holdings Limited's annual report for the year ended 30 June 2021, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and 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 the other

information we are required to report that fact. We have nothing to report in this regard.

Directors' responsibility 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 entity'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 entity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibility 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.

A further description of our responsibilities for the audit of the financial report is located at The Australian Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

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 'Robert Mayberry', with a long horizontal flourish extending to the right.

Robert Mayberry FCA

Registered Company Auditor No. 185903

Dated: 28 October 2021
Sydney