

# CASINO GOLF CLUB

A.C.N. 000 471 803

## 2017 54th ANNUAL REPORT

**Notice is hereby given that the Annual General Meeting of the Company will be held at the Casino Golf Club on Sunday 24th September, 2017 commencing at 10:30 a.m.**

### **DIRECTORS:**

President: M.J. OLIVE  
Vice President: A. CAMPBELL  
Captain: M. O'NEILL  
Treasurer: D.F. WYATT  
Directors: J. ADAM, L.J. DEAN, M.A. NORRIS  
N. VIEL, W.M. UNDERHILL Jnr

Secretary Manager: W.W. MORGAN

### **BUSINESS:**

- (1) To confirm the minutes of the previous Annual General Meeting.
- (2) To receive, consider and adopt the Financial Report for the year ended 30th June, 2017.
- (3) To declare the ballot of the election for president for 2017/2018. No election is required for other positions on the Board as the nominations were sufficient to fill all other positions.
- (4) To set allowances and benefits for Directors for 2017/18.
- (5) General Business

### **NOTICES TO MEMBERS:**

Please note that bonus points accumulated on members' cards at 30 June each year will be reduced to zero.

The 30 June 2017 annual Financial Report including the Directors' Report and Audit Report is available to Members at the Clubhouse and can be viewed online at [www.casinogolfclub.com.au](http://www.casinogolfclub.com.au)

### **EMAIL ADDRESSES**

To allow us to update your records, we ask that Members who have not previously given us an email address, to email your name and email address to the Club at [admin@casinogolfclub.com.au](mailto:admin@casinogolfclub.com.au)

## CASINO GOLF CLUB

### PRESIDENT'S REPORT

I am very pleased to be able to present to you this 2016/17 annual report for the Casino Golf Club.

We completed the new buggy shed and this has now allowed all members who wish to have a buggy on site to do so. The club also purchased a bunker rake and this has made a major change to how our bunkers are playing they are much better. Margaret Norris along with good help from Karen Webster has run a number of market days and they are getting well attended and should continue to bring more interest to the club. The club is in the process of building a toilet to compliment the BBQ area and this will enable small functions such as outdoor weddings, birthday parties and christmas parties to be held in the festive season without having to come into the main building. The Morning Melodies run by Jill & Bob Thomas are providing great entertainment on Tuesday mornings and are well supported. Bingo has changed to a cash day and is going well along with regular bingo thanks to Sharee, and her helpers.

The green staff Mick Greber, Barry Lowe, and Glenn Eastment have once again presented the course in top condition despite a lot of wet weather this autumn, and with the over sowing of the winter grass poa. The greens will be slower during the spring. I thank Garry Weidesweller and Trevor Everest for their help in picking up rubbish etc. on the course, and Helen Olive and Reinie Kinsley for continuing to look after the garden areas of the course.

Unfortunately we lost a Life Member, Tom Moroney this year. He was a past green keeper of our club and retired to Coraki a number of years ago. We also lost a great active member in Brian Bevin who was a past board member Captain and Vice president. His loss has been deeply felt.

The financial return this year was dampened by a run of wet weather. During May and June we lost most of the earlier gains. The end result was a loss for the year, after allowing for the depreciation of the club's assets.

The board has taken on the Restaurant as part of the club after the resignation of our caterer. This area has to be refined and it is anticipated that it will help with the overall running of the club. I thank the Bar Staff Neil Gillett, Mark McDowell, Karen Webster and all the casuals who helped serve our members as well as seeing them home safely on the bus. I thank Wayne for managing the club and helping in the forward planning of our facility and keeping the gaming areas up to date.

The board renewed Ian Halliday as our resident pro for a further term. We thank him for coaching our juniors and looking after our members' needs. He has also taken on a bigger role in learning the new golf programme, assisting Wayne and the match committee. The club appreciates the role that the Lady Golf Club, Social Golf Club, Veteran Golf Club, and the Junior Golfers, play in bringing members to the course. Well done and thanks to Debbie Low, Wayne Jackson, Ron Porter & Margaret Norris and your committees for another good year.

Once again I thank the committee for working well together this year as there has been a lot of effort put into forward planning, which will help make future decisions easier.

It has been a pleasure being your president and I look forward to the club having more golfers and patrons in coming year

Capital expenditure during the year was:	\$
Poker machines	138,611
Cart shed	68,546
Kubota mowers (2)	46,364
Isuzu MUX	35,186
Air conditioner	7,272
Gaming stools	7,180
Monitors and TABcorp package	5,689
Bistro till	5,185
Bar till and spirits cupboard	4,543
Bunker bike	4,091
Other items - each under \$4,000	34,140
	<hr/>
	\$356,807

Malcolm Olive

President

## CASINO GOLF CLUB CAPTAIN'S REPORT

The Match Committee and greens staff were presented with some challenges on a couple of occasions this year with wet weather. Rain in late March, immediately followed by the east coast low that caused major flooding elsewhere, threatened to interrupt our Golfing program, including the final round of our Club Championships. Then in May and June there was a more prolonged period of wet weather. We lost a number of competition days because the course was simply unplayable and had to modify playing conditions on other days just to get players on the course.

Many thanks to the Committee, the greens staff and Ian Halliday for their support and advice during this period. I think we did well just to get competitions possible during this period. Thanks also to our golfers, particularly the ladies whose championship was disrupted, for their patience and cooperation during this period.

Apart from these wet periods, Saturday fields have averaged about 100 golfers for most of the year.

We have had the best year for some time with interclub competitions in 2017. We are now proud holders of the Digger Roberts Jug in our annual competition with Kyogle and the Michael Cup with Lismore. As we go to press we have a significant lead in the Bardwell Ellis Trophy against Ballina and barring a disaster in our return visit to Ballina in late September we should hold all three interclub trophies in 2017. Thanks to all members who played in these events and in particular travelled to Kyogle and Ballina.

Our three pennants teams in 2017 met with mixed results. The 3<sup>rd</sup> team battled hard but were unable to reach the final. Our 2<sup>nd</sup> team played well throughout the competition and deserved to reach the final, but were beaten out of a spot in a count back by the smallest of margins. Our 1<sup>st</sup> team played very well in the rounds and reached the final against Byron Bay at Mullumbimby, but on a soft, wet course they were unable to win on the day. Congratulations to all of our pennant players and thanks for giving up your Sundays to represent the club.

Riley Taylor again played outstanding golf to take out the 2017 Club Championship. Well done Riley and keep it up, the Club looks forward to you taking your golfing talents further as you get the opportunity. John Riggall won A grade, Zac Innes A Reserve, John Wilkinson B Grade and Stephen Nelson C Grade. Guy Scarlett won the Veterans and Padric O'Brien the Juniors. Riley followed on to win the Matchplay Championship and teamed up with Wayne Underhill to win the Men's Foursomes.

Graham Coe Memorial Day for juniors was held on Sunday 13<sup>th</sup> August, with almost 60 junior golfers from across the North Rivers teeing off. At the presentation, Gerard Wilkinson, Junior Co-ordinator for the Northern Rivers District Golf Association, was full of praise for the organisation of the event and the great trophies on offer and stated that the Casino event was the best of all those held on the Northern Rivers. Well done to Margie Norris, Adam Taylor and Ian Halliday for their efforts not only on Graham Coe Day but also throughout the year. Thanks also to our other volunteers that helped out on the day.

The introduction of email correspondence with our golfing members and general membership during 2017 has proved popular as a way of informing members of what's happening at the club. If you have an email address and we don't know about it, please let Wayne Morgan or one of the Board members know. We have also stepped up communications with members who don't have an email address by making space available for "Captain's News" on the noticeboard behind the kiosk computer. We will continue to improve ways to communicate with our members.

Finally, there are a number of people that I would like to thank who have made my Captain's job smoother. Firstly the Match Committee (Wayne Underhill, Jason Adam, Linda Dean and Nora Veil) for their support, advice and assistance. Our greens staff, Mick Greber, Barry Lowe and Glenn Eastement have consistently presented the course in top condition. I am especially grateful for their support and advice during the extended wet weather we experienced on a couple of occasions.

Linda and Nora (and on occasions Judy Karam) have been of enormous assistance in helping with cards and the computer on both Thursdays and Saturdays, thank you girls. To Wayne, Jason and Vice President Andrew Campbell, thanks for filling in for me at presentations from time to time. Ian Halliday has given me great support throughout the year, thanks Ian. Thanks also to Wayne Morgan for his assistance and support.

Finally, many thanks to all of our wonderful sponsors. Without them we would not be able to have the standard of competitions that we do and undoubtedly we would not be able to attract the number of players on a week by week basis. Good sponsors underpin the success of our golfing program.

This is my second stint at being Captain of Casino Golf Club and I regard it as a privilege to serve our members. I would like to wish all our golfing members all the best for the next 12 months and enjoy your golf on our great course.

Mick O'Neill  
Club Captain

## **Treasurer's 2017 End of Year Report**

The end of year result for 2017 was a loss of \$41,364 when the subsidiary clubs are taken into account. This is \$26,000 worse than last year. When the Northern Co-op is not working to full capacity most businesses in Casino find it tough, and the Golf Club is no exception. The kitchen was a contributor to this result as it recorded a loss for the year. However, from all the reports I have received, the restaurant has recently improved in both quality of meals and reduced waiting times. Hopefully this will improve the number of customers and the bottom line in this department. For the fiscal year 2017 / 2018 this is an area of the club which needs to be closely monitored.

I must congratulate Margaret and Karen and their consistent group of helpers in the BBQ area and other places, for introducing the markets to the club. It not only contributes positively to the bottom line, it also introduces new people to the Casino Golf Club.

During the year the Club paid \$100,000 off the loan we had for the renovations to the Casino Golf Club leaving a balance of \$145,336.

It is worth noting just 10 extra players each competition day e.g. Vets Tuesdays, Ladies Wednesdays, Men Thursdays, Men Saturdays and Social Club Sundays would have turned the \$42,000 loss to a \$5,000 profit. This is an area we should be focussing on as well as increasing revenue from Beverages and Pokies.

Dennis F Wyatt

Casino Golf Club Treasurer

**CASINO GOLF CLUB**

**A.C.N. 000 471 803**

**Financial Report for the Year Ended 30 June 2017**

**DIRECTORS' REPORT**

Your directors present this report on the company for the financial year ended 30 June 2017.

**Directors**

The names of each person who has been a director during the year and to the date of this report are:

Jason Adam - appointed 27 September, 2016

Andrew Campbell - appointed 27 September, 2016

Linda Dean

Margaret Norris

Malcolm Olive

Michael O'Neill

Wayne Underhill Jr

Nora Viel

Dennis Wyatt

Brian Bevin - resigned 27 September, 2016

Geoff Carroll - resigned 27 September, 2016

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

**Principal Activities**

The principal activity of the entity during the financial year was operation of a Golf Club.

No significant changes in the nature of the entity's activity occurred during the financial year.

The company's short term objectives are:

- Our primary objective is to promote the game of golf in the Casino district.
- To provide social facilities that are attractive to current and prospective members.
- To operate profitably so as to generate cash funds to repay borrowings and improve the course and clubhouse.
- To encourage people to play golf.

The company's long term objectives are:

- To provide quality facilities for the game of golf in Casino.
- Ensure that the golf and social facilities are maintained so they remain attractive to our members and prospective members.
- To encourage people to play golf.
- To continually endeavour to improve the quality of our course.

To achieve these objectives the company has adopted the following strategies:

- To be alert and responsive to the requirements of our members.
- To keep up to date with developments in our industry.
- To operate from a position of financial strength so that financial risks can be minimised and opportunities that arise can be taken.
- To encourage our staff to have a "customer focus" and to train to keep their skills up to date.

The Club board and management measure performance by reviewing financial statements prepared monthly and presented to board meetings along with reports from the Greenkeeper and Golf Professional.

Key performance indicators are also used, including

The number of golfers playing in weekly competitions

The amount of sponsorship income received for competition prizes

An ongoing oversight of the condition of the golf course, including fairways, rough bunkers and greens

Bar sales and trading percentages

Customer counts

Gaming revenue and the comparative performance of individual gaming machines,

Review of customer comments and staff performance and morale assessments and

Trends in membership numbers.

**CASINO GOLF CLUB**  
**A.C.N. 000 471 803**

**Financial Report for the Year Ended 30 June 2017**

**DIRECTORS' REPORT**

**Information on Directors**

**Jason Adam**

Qualifications	—	Pharmacist
Experience	—	Director of the club one year
Special Responsibilities	—	Match Committee

**Andrew Campbell**

Qualifications	—	Retired
Experience	—	Director of the Club for one year
Special Responsibilities	—	Vice President

**Linda Dean**

Qualifications	—	Retired
Experience	—	Director of the Club for four years
Special Responsibilities	—	House Committee, Match Committee, Ladies Committee

**Margaret Norris**

Qualifications	—	Public Servant
Experience	—	Director of the Club for two years
Special Responsibilities	—	House Committee

**Malcolm Olive**

Qualifications	—	Grazier
Experience	—	Director of the Club for twenty three years
Special Responsibilities	—	President, Finance Committee, Greens Committee

**Michael O'Neill**

Qualifications	—	Consultant
Experience	—	Director of the Club for four years
Special Responsibilities	—	Captain

**Wayne Underhill Jr.**

Qualifications	—	Process worker
Experience	—	Director of the Club for two years
Special Responsibilities	—	Match Committee

**Nora Viel**

Qualifications	—	Retired
Experience	—	Director of the Club for five years
Special Responsibilities	—	Ladies Committee and Match Committee

**Dennis Wyatt**

Qualifications	—	Retired
Experience	—	Director of the Club for seventeen years
Special Responsibilities	—	Treasurer, Greens Committee

**CASINO GOLF CLUB**  
**A.C.N. 000 471 803**

**Financial Report for the Year Ended 30 June 2017**

**DIRECTORS' REPORT**

**Meetings of Directors**

During the financial year, 11 ordinary of directors were held. Attendances by each director were as follows:

	Directors Meetings		Special Meetings	
	No eligible to attend	Number attended	No eligible to attend	Number attended
Jason Adam	9	7	0	0
Brian Bevin	2	1	0	0
Andrew Campbell	9	9	0	0
Geoff Carroll	2	2	0	0
Linda Dean	11	11	0	0
Dennis Ford	2	1	0	0
Margaret Norris	11	10	0	0
Malcolm Olive	11	11	0	0
Michael O'Neill	9	7	0	0
Wayne Underhill Jr.	11	11	0	0
Nora Viel	11	10	0	0
Dennis Wyatt	11	9	0	0

The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$20 each towards meeting any outstanding obligations of the company. At 30 June 2017, the total amount that members of the company are liable to contribute if the company is wound up is \$41,640 (2016: \$39,920).

**Auditor's Independence Declaration**

The auditor's independence declaration for the year ended 30 June 2017 has been received and can be found following this report.

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

Director

M.J. Olive

Dated this

21st

day of

August

2017

**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF CASINO GOLF CLUB LIMITED**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2017 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

Mulherin Schier

Paul Mulherin

Registered Company Auditor 3431

Date 21st August 2017

155 Centre Street, Casino NSW 2470

**CASINO GOLF CLUB**  
**A.C.N. 000 471 803**

**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2017**

	Note	2017 \$	2016 \$
Revenue	2	2,849,925	2,463,790
Employee benefits expense	3	(646,023)	(594,696)
Depreciation and amortisation	3	(350,050)	(330,240)
Finance costs	3	(28,976)	(14,722)
Repairs, maintenance and vehicle running expense		(116,792)	(124,943)
Fuel, light and power expense		(68,369)	(69,667)
Rental and rates		(25,255)	(36,117)
Training, licences and subscriptions expense		(22,581)	(20,591)
Audit, bookkeeping, legal and consultancy expense		(53,650)	(51,700)
Administration expenses		(137,459)	(103,837)
Cost of goods sold	3	(1,022,726)	(743,865)
Other expenses		(407,843)	(383,951)
<b>Profit (Loss) Main club</b>		<u>(29,799)</u>	<u>(10,539)</u>
Net loss on operation of subsidiary clubs - refer page 23		<u>(11,565)</u>	<u>(4,920)</u>
Profit (Loss) before income tax		<u>(41,364)</u>	<u>(15,459)</u>
Income tax expense	1j	<u>0</u>	<u>0</u>
<b>Profit (Loss) after income tax - Total Comprehensive Income</b>		<u><u>(41,364)</u></u>	<u><u>(15,459)</u></u>

The accompanying notes form part of these financial statements.

**STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2017**

	Note	2017 \$	2016 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	397,858	460,964
Trade and other receivables	5	11,698	11,194
Inventories	6	94,723	109,824
Other current assets	7	48,163	55,933
Financial assets	8	<u>8,711</u>	<u>10,935</u>
<b>TOTAL CURRENT ASSETS</b>		<u>561,153</u>	<u>648,850</u>
<b>NON-CURRENT ASSETS</b>			
Financial assets	8	750	750
Property, plant and equipment	9	2,460,062	2,485,082
Intangible assets	10	<u>0</u>	<u>0</u>
<b>TOTAL NON-CURRENT ASSETS</b>		<u>2,460,812</u>	<u>2,485,832</u>
<b>TOTAL ASSETS</b>		<u><u>3,021,965</u></u>	<u><u>3,134,682</u></u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	228,280	205,364
Borrowings	12	144,584	111,646
Short term provisions	13	<u>181,910</u>	<u>148,223</u>
<b>TOTAL CURRENT LIABILITIES</b>		<u>554,774</u>	<u>465,233</u>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	12	<u>206,748</u>	<u>367,642</u>
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>206,748</u>	<u>367,642</u>
<b>TOTAL LIABILITIES</b>		<u><u>761,522</u></u>	<u><u>832,875</u></u>
<b>NET ASSETS</b>		<u><u>2,260,443</u></u>	<u><u>2,301,807</u></u>
<b>EQUITY</b>			
Retained Earnings		<u>2,260,443</u>	<u>2,301,807</u>
<b>TOTAL EQUITY</b>		<u><u>2,260,443</u></u>	<u><u>2,301,807</u></u>

The accompanying notes form part of these financial statements.



**CASINO GOLF CLUB**  
**A.C.N. 000 471 803**

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2017**

	Retained Earnings	Total
	\$	\$
<b>Balance at 1 July 2015</b>	2,317,266	2,317,266
Comprehensive income		
Profit (Loss) attributable to the entity for the year to 30 June 2016	(15,459)	(15,459)
<b>Balance at 30 June 2016</b>	2,301,807	2,301,807
Comprehensive income		
Profit (Loss) attributable to the entity for the year to 30 June 2017	(41,364)	(41,364)
<b>Balance at 30 June 2017</b>	<u>2,260,443</u>	<u>2,260,443</u>

The accompanying notes form part of these financial statements.

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2017**

	Note	2017 \$	2016 \$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Receipts from customers		3,128,043	2,684,829
Payments to suppliers and employees		(2,741,468)	(2,398,009)
Interest received		5,745	6,319
Finance costs paid		(28,976)	(14,722)
Net cash generated from operating activities	19(b)	<u>363,344</u>	<u>278,417</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Proceeds from sale of property, plant and equipment		56,089	14,595
Payment for property, plant and equipment		(356,807)	(505,509)
Net cash (used in) investing activities		<u>(300,718)</u>	<u>(490,914)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Borrowings raised		154,717	412,400
Repayment of borrowings		(282,673)	(73,041)
Net cash generated from (used in) financing activities		<u>(127,956)</u>	<u>339,359</u>
<b>Net increase (Decrease) in cash held</b>		<u>(65,330)</u>	<u>126,862</u>
Cash and cash equivalents at the beginning of the financial year		471,899	345,037
Cash and cash equivalents at the end of the financial year	19(a)	<u>406,569</u>	<u>471,899</u>

The accompanying notes form part of these financial statements.

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

The financial report is for Casino Golf Club as an individual entity, incorporated and domiciled in Australia. Casino Golf Club is a company limited by guarantee.

The financial statements were authorised for issue on 21st August 2017 by the directors of the company.

**Note 1: Statement of Significant Accounting Policies**

**Basis of Preparation**

The financial statements are a general purpose financial statement that have been prepared in accordance with Australian Accounting Standards, (including Australian Accounting Interpretations) 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 a financial statement containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

The financial statement except for cash flow information has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

**Accounting Policies**

**a. Revenue**

Revenue from the sale of goods is recognised upon the delivery of goods to customers.  
Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.  
Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.  
All revenue is stated net of the amount of goods and services tax (GST).

**b. Inventories**

Inventories are measured at the lower of cost and current replacement cost.

**c. Property, Plant and Equipment**

Each class of property, plant and equipment is carried at cost less accumulated depreciation.

**Property**

Freehold land is shown at cost. Buildings and improvements are shown at cost less accumulated depreciation.

**Plant and Equipment**

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

**Depreciation**

The depreciable amount of all fixed assets including buildings and capitalised lease assets, but excluding freehold land, is depreciated on a straight line basis over the asset's useful life to the entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

**Note 1: Statement of Significant Accounting Policies**

**Depreciation**

The depreciation rates used for each class of depreciable assets are:

<b>Class of Fixed Asset</b>	<b>Depreciation Rate</b>
Buildings	2%
Leasehold improvements	4% to 5%
Plant and equipment	5% to 33%
Leased plant and equipment	10% to 20%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

**d. Leases**

Leases of property plant and equipment, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the entity are classified as finance leases.

Finance leases are capitalised, recognising an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values.

Leased assets are depreciated on a straight line basis over their estimated useful lives where it is likely that the entity will obtain ownership of the asset. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the period in which they are incurred.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

**e. Financial Instruments**

*Recognition and Initial Measurement*

Financial assets and financial liabilities are recognised when the entity become a party to the contractual provisions of the instrument.

Financial instruments are initially measured at fair value plus transactions costs where the instrument is not classified at fair value through profit or loss. Transaction costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

*Derecognition*

Financial asset are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed is recognised in profit or loss.

*Classification and Subsequent Measurement*

**(i) Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost using the effected interest rate method.

**(ii) Held-to-maturity investments**

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the entity's intention to hold these investments to maturity. They are subsequently measured at amortised cost using the effective interest rate method.

**(iii) Financial liabilities**

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

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

**Note 1: Statement of Significant Accounting Policies**

**Impairment**

At each reporting date, the entity assesses whether there is objective evidence that a financial instrument has been impaired. Impairment losses are recognised in the Income Statement.

**f. Impairment of Assets**

The Club is a not for profit entity and the Directors consider that the future economic benefits of Club assets are not primarily dependant on the assets' ability to generate net cash inflows.

The Directors also consider that the Club would, if deprived of an asset, replace its remaining future economic benefits.

On this basis the Club recognises depreciated replacement cost as each asset's value in use and accordingly no further consideration of impairment of assets is undertaken.

**g. Employee Benefits**

Provision is made for the entity's liability for employee benefits arising from services rendered by employees to Balance Sheet date. Employee benefits expected to be settled within one year together with benefits arising from wages, salaries and annual leave which may be settled after one year, have been measured at the amounts expected to be paid when the liability is settled. Other employee benefits payable later than one year have been measured at the net present value.

Contributions are made by the entity to an employee superannuation fund and are charged as expenses when incurred.

**h. Cash on Hand**

Cash on Hand include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

**i. Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the Balance Sheet are shown inclusive of GST.

Cash flows are presented in the Cashflow Statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

**j. Income Tax**

No provision for income tax has been raised as the entity is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

**k. Intangibles  
Poker Machine Licences**

Poker machine licences are carried at cost less provision for accumulated amortisation.

**l. Provisions**

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

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

**Note 1: Statement of Significant Accounting Policies**

**m. Comparative Figures**

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

**n. Critical Accounting Estimates and Judgments**

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

**o. New Accounting Standards for Application in Future Periods**

A number of new and revised accounting standards are effective for the annual periods beginning on or after 1 July 2015. None of these standards has a material impact on the Club's financial statements.

**CASINO GOLF CLUB**  
**A.C.N. 000 471 803**

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

	2017	2016
	\$	\$
<b>Note 2: Revenue</b>		
Gain on Disposal of Non Current Assets	24,311	9,834
Interest Received from Corporations	5,745	6,319
Sale of Goods	1,527,552	1,299,832
Government Assistance Received - State/Federal	20,139	20,633
Gaming	774,497	671,560
Golfing Competitions	240,466	241,316
Subscriptions	115,830	111,399
Other	141,385	102,897
<b>Total Revenue</b>	<u>2,849,925</u>	<u>2,463,790</u>

**Note 3: Profit for the year**

**a. Expenses**

Cost of Sales	1,022,726	743,865
Depreciation and Amortisation - Property Plant and Equipment		
- buildings	199,787	105,450
- furniture and equipment	150,263	224,790
Amortisation - Intangible - Poker machine entitlements	0	0
<b>Total Depreciation and Amortisation</b>	<u>350,050</u>	<u>330,240</u>
Interest expense on financial liabilities not at fair value through profit or loss	28,976	14,722
Doubtful debts expense	5,138	0
<b>Total Employee Benefits Expense</b>	<u>646,023</u>	<u>594,696</u>
Rental expense on operating leases		
- minimum lease payments	4,224	13,740
- contingent rentals	0	0
Auditor Remuneration		
- audit	16,800	15,350
- other services	0	0
<b>Total Audit Remuneration</b>	<u>16,800</u>	<u>15,350</u>

**b. Significant Revenue and Expenses**

There are no significant revenue and expense items significant in explaining the financial performance.

**Note 4: Cash and Cash Equivalents**

<b>CURRENT</b>		
Cash at bank	299,947	371,437
Cash on hand	97,911	89,527
<b>Total cash and cash equivalents in the statement of financial position</b>	<u>397,858</u>	<u>460,964</u>

**Note 5: Trade and Other Receivables**

Note

<b>CURRENT</b>		
Trade receivables	11,698	10,834
Provision for impairment of receivables	0	0
	<u>11,698</u>	<u>10,834</u>
Other receivables	0	360
	<u>11,698</u>	<u>11,194</u>

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

	2017 \$	2016 \$
<b>(i) Credit Risk - Trade and Other Receivables</b>		
The company does not have any material credit risk exposure to any single receivable or group or receivables.		
There are no balances within trade receivables that contain assets that are impaired and are post due. It is expected that these balances will be received when due.		
<b>Note 6: Inventories</b>		
CURRENT		
At cost		
Stock Held for Resale	94,723	109,824
	<u>94,723</u>	<u>109,824</u>
<b>Note 7: Other Assets</b>		
CURRENT		
Prepayments	48,163	55,933
	<u>48,163</u>	<u>55,933</u>
<b>Note 8: Financial Assets</b>		
CURRENT		
Term Deposit with Financial Institution at cost	8,711	10,935
	<u>8,711</u>	<u>10,935</u>
NON CURRENT		
Shares in Non-Listed Company at Cost	750	750
	<u>750</u>	<u>750</u>
<b>Note 9: Property, Plant and Equipment</b>		
LAND AND BUILDINGS		
Freehold land:		
At cost	48,028	48,028
Total land	<u>48,028</u>	<u>48,028</u>
Buildings		
At cost	3,039,348	2,925,848
Less accumulated depreciation	1,583,618	1,383,831
Total buildings	<u>1,455,730</u>	<u>1,542,017</u>
Total Land and Buildings	<u>1,503,758</u>	<u>1,590,045</u>
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	3,249,393	3,171,997
Less accumulated depreciation	2,293,089	2,276,960
	<u>956,304</u>	<u>895,037</u>
Leased Plant and Equipment		
Capitalised leased Assets	33,300	33,300
Accumulated depreciation	33,300	33,300
	<u>0</u>	<u>0</u>
Total plant and equipment	<u>956,304</u>	<u>895,037</u>
Total property, plant and equipment	<u>2,460,062</u>	<u>2,485,082</u>

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

2017  
\$

2016  
\$

## Note 9: Property, Plant and Equipment

### Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Land and Buildings	Plant and Equipment	Total
	\$	\$	\$
<b>2016</b>			
Balance at the beginning of the year	1,339,397	975,175	2,314,572
Additions at cost	356,098	149,411	505,509
Disposals	0	(14,595)	(14,595)
Depreciation expense net of Profit on Sale	(105,450)	(214,954)	(320,404)
Carrying amount at end of year	<u>1,590,045</u>	<u>895,037</u>	<u>2,485,082</u>
<b>2017</b>			
Balance at the beginning of the year	1,590,045	895,037	2,485,082
Additions at cost	32,149	324,658	356,807
(Cart shed addition \$68,546 has been categorised as Plant)			
Disposals		(56,089)	(56,089)
Depreciation expense net of Profit on Sale	(118,436)	(207,302)	(325,738)
Carrying amount at end of year	<u>1,503,758</u>	<u>956,304</u>	<u>2,460,062</u>

## Note 10: Intangible Assets

Poker machine licences		
Cost	112,782	112,782
Accumulated amortisation	(112,782)	(112,782)
Accumulated Impairment	0	0
Net carrying value	<u>0</u>	<u>0</u>
<b>2017</b>		
Balance at the beginning of the year	0	0
Additions	0	0
Disposals	0	0
Amortisation charge	0	0
Impairment losses	0	0
Balance at the end of the year	<u>0</u>	<u>0</u>

## Note 11: Trade and Other Payables

CURRENT		
Trade payables	180,472	148,369
Deferred income	47,808	42,610
Other current payables	0	14,385
	<u>228,280</u>	<u>205,364</u>



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

	2017 \$	2016 \$
<b>Note 12: Borrowings</b>		
<b>CURRENT</b>		
Chattel finance	67,891	53,376
Bank loan	76,693	58,270
	<u>144,584</u>	<u>111,646</u>
<b>NON-CURRENT</b>		
Chattel finance	70,810	116,841
Bank loan	135,938	250,801
	<u>206,748</u>	<u>367,642</u>

Lease Liabilities and Chattel finance are secured by charge over the underlying leased asset. Bank overdraft and Bank Loan are secured by a registered mortgage over freehold land and a fixed floating charge over the assets of the Club.

	Employee Benefits	Total
	\$	\$
Opening balance at 1 July 2016	148,223	148,223
Additional provisions raised during year	33,687	33,687
Amounts used	0	0
Balance at 30 June 2017	<u>181,910</u>	<u>181,910</u>
<b>Analysis of Total Provisions</b>		
Current	181,910	181,910
Non-Current	0	0
	<u>181,910</u>	<u>181,910</u>

## Provision for Employee Benefits

A provision has been recognised for employee entitlements relating to annual leave and long service leave. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data. The measurement and recognition criteria relating to employee benefits have been included in Note 1 to this report.

## Note 14: Capital and Leasing Commitments

### a. Operating Lease Commitments

Non-cancellable operating leases contracted for but not capitalised in the financial statements.

Payable — minimum lease payments		
- not later than 12 months	2,409	6,633
- later than 12 months but not later than 5 years	0	0
- greater than 5 years	0	0
	<u>2,409</u>	<u>6,633</u>

The property lease commitments are non-cancellable operating leases contracted for but not capitalised in the financial statements with a ten-year term. No capital commitments exist in regards to the operating lease commitments at year-end. Increase in lease commitment may occur in line with number of hours the machine is used.

### b. Capital Commitment

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

	2017	2016
	\$	\$

## Note 15: Contingent Liabilities and Assets

Estimates of the potential financial effect of contingent liabilities that may become payable:

Nil

## Note 16: Events After the Balance Date

The company has not, since the 30th June 2017, received information that would materially affect any disclosure made in the financial report.

## Note 17: Key Management Personnel Compensation

	Short Term Benefits \$	Post- Employ- ment Benefits \$	Total \$
<b>2016</b>			
Total Compensation (one person)	105,784	0	105,784
<b>2017</b>			
Total compensation (two persons)	171,674	0	171,674

## Note 18: Related Party Transactions

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other persons unless otherwise stated. The Club made no gifts to Directors or Top Employees.

(a) Neil Gillett, partner of Director Margaret Norris, was paid a salary in accordance with Award conditions as a full time Club employee.

## Note 19: Cash Flow Information

### a. Reconciliation of Cash

Cash at bank	299,948	371,437
Deposit with financial institution	8,711	10,935
Other cash	97,910	89,527
Cash and cash equivalents - per the statement of Cash Flows	<u>406,569</u>	<u>471,899</u>

### b. Reconciliation of Cashflow from Operations with after Income Tax

Profit/(Loss) after income tax	(41,364)	(15,459)
Non cash flows		
Depreciation and amortisation	350,049	330,238
Profit on Sale of Plant & Equipment	(24,311)	(9,834)
Changes in assets and liabilities		
Increase/(Decrease) in provisions	33,687	6,300
(Increase)/decrease in receivable and other assets	(504)	(5,101)
Increase/(decrease) in trade and other payables	22,916	(25,885)
(Increase)/decrease in inventories	15,101	16,061
(Increase)/decrease in prepayments	7,770	(17,903)
Cash flows provided by operating activities	<u>363,344</u>	<u>278,417</u>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

2017	2016
\$	\$

### **Note 20: Financial risk management**

#### **a. Financial Risk Management Policies**

The company's financial instruments consist mainly of deposits with banks, short-term investments, bank and finance company borrowings and accounts receivable and payable.

The entity does not have any derivative instruments at 30 June 2017.

##### **i Treasury Risk Management**

A finance committee consisting of senior committee members meet on a regular basis to analyse financial risk exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

##### **ii Financial Risk Exposures and Management**

The main risks the entity is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.

##### **risk**

Interest rate risk is managed with a mixture of fixed and floating rate debt. The directors consider that risk is controlled essentially through being lowly geared.

##### **Foreign currency risk**

The entity is not exposed to fluctuations in foreign currencies.

##### **Liquidity risk**

The entity manages liquidity risk by monitoring forecast cash flows and ensuring that adequate unutilised borrowing facilities are maintained.

##### **Credit risk**

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements. The entity does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the entity.

Credit risk is managed by the entity and reviewed regularly by the finance committee. It arises from exposure to customers as well as through deposits with financial institutions.

The entity monitors the credit risk by actively assessing the rating quality and liquidity of counterparties.

##### **Price risk**

The entity is not exposed to any material commodity price risk.

#### **b. Financial Instruments Composition and Maturity Analysis**

The table below reflects the undiscounted contractual settlement terms for financial instruments of a fixed period of maturity, as well as management's expectations of the settlement period for all other financial instruments. As such, the amounts may not reconcile to the balance sheet.

	Weighted Average Effective Interest	
	%	%
<b>Financial Assets</b>		
Cash at Bank and held to maturity Investment	1.66%	1.65%
<b>Financial Liabilities</b>		
Bank Loans	6.50%	6.50%
Finance lease	3.80%	3.80%
	Variable Interest Rate Maturing Within 1 Year	
<b>Financial Assets</b>		
Cash at Bank	299,947	371,437
Held to maturity investment	8,711	10,935
Total Financial Assets	<u>308,658</u>	<u>382,372</u>

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

## Note 20: Financial risk management

### Financial Liability and financial asset maturity analysis

	Within 1 year \$	1 to 5 years \$	Over 5 years \$	Total \$
<b>30 June 2017</b>				
<b>Financial liabilities due for repayment</b>				
Trade and other payables (excluding employee entitlements and deferred income)	180,472			180,472
Chattel Mortgages	67,891	70,810		138,701
Bank Loans	76,693	109,738	26,200	212,631
Total expected outflows	325,056	180,548	26,200	531,804
<b>Financial Assets - cash flows realisable</b>				
Cash & Cash Equivalents	397,858			397,858
Trade, term and loan receivables	11,698			11,698
Other investments	8,711		750	9,461
Total anticipated inflows (2017)	418,267	0	750	419,017
<b>Net (outflow) inflow on financial instruments</b>	93,211	(180,548)	(25,450)	(112,787)
<b>30 June 2016</b>				
<b>Financial liabilities due for repayment</b>				
Trade and other payables (excluding employee entitlements and deferred income)	205,364			205,364
Chattel Mortgages	46,368	53,849		100,217
Bank Loan	65,278	313,793		379,071
Total expected outflows	317,010	367,642	0	684,652
<b>Financial Assets - cash flows realisable</b>				
Cash & Cash Equivalents	460,984			460,984
Trade, term and loan receivables	11,194			11,194
Other investments	10,935		750	11,685
Total anticipated inflows (2016)	483,113	0	750	483,863
<b>Net (outflow) inflow on financial instruments</b>	166,103	(367,642)	750	(200,789)

Fair values are in line with carrying values.

### Sensitivity analysis:

#### Interest rate risk

The entity has performed a sensitivity analysis relating to its exposure to interest rate risk at balance date. This sensitivity analysis demonstrates the effect on current year results and equity which could result from a change in this risk.

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

### Note 20: Financial risk management (continued)

As at 30 June 2017, the effect on profit and equity as a result of changes in the interest rate, with all other variables remaining constant, would be as follows:

		2017 \$	2016 \$
<b>Change in profit</b>			
- Increase in interest rate by 2%	increases (reduces) by	(853)	9,585
- Decrease in interest rate by 2%	increases (reduces) by	<u>853</u>	<u>(9,585)</u>
<b>Change in equity</b>			
- Increase in interest rate by 2%	increases (reduces) by	(853)	9,585
- Decrease in interest rate by 2%	increases (reduces) by	<u>853</u>	<u>(9,585)</u>

This sensitivity analysis has been performed on the assumption that all other variables remain unchanged.

No sensitivity analysis has been performed for foreign exchange risk, as the entity is not exposed to fluctuations in foreign exchange.

### Note 21: Capital Management

Management control the capital of the entity to ensure that adequate cash flows are generated to fund its operations and that returns from investments are maximised. The finance committee ensures that the overall risk management strategy is in line with this objective.

The finance committee operates under policies approved by the board of directors. Risk management policies are approved and reviewed by the board on a regular bases. These include credit risk policies and future cash flow requirements.

The entity's capital consists of financial liabilities, supported by financial assets.

Management effectively manage the entity's capital by assessing the entity's financial risks and responding to changes in these risks and in the market. These responses may include the consideration of debt levels.

There have been no changes to the strategy adopted by management to control the capital of the entity since previous year. The strategy of the entity is to maintain a gearing ratio of less than 30%.

The gearing ratios for the years ended 30 June 2017 and 30 June 2016 are as follows:

Total borrowings	351,332	479,288
less cash and cash equivalents	<u>397,858</u>	<u>460,984</u>
Net debt	(46,526)	18,304
Total equity	<u>2,260,443</u>	<u>2,301,807</u>
Total Capital	<u>2,213,917</u>	<u>2,320,111</u>
Gearing ratio	-2.10%	0.79%

### Note 22: Entity Details

The registered office of the entity is:

West Street Casino N.S.W. 2470

The principal place of business is:

West Street Casino N.S.W. 2470

CASINO GOLF CLUB  
A.C.N. 000 471 803

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Casino Golf Club Limited, the directors declare that:

- 1 The financial statements and notes, as set out on pages 7 to 20 are in accordance with the *Corporations Act 2001*:
  - a. comply with Accounting Standards; and
  - b. give a true and fair view of the financial position as at 30 June 2017 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.

---

Malcolm Olive (Director)

Dated this 21st day of August 2017

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
CASINO GOLF CLUB

**Opinion**

We have audited the financial report of Casino Golf Club (the entity), which comprises the balance sheet as at 30 June 2017, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statement, including a summary of significant accounting policies, and the declaration by those charged with governance.

In our opinion, the accompanying financial report of the Entity is prepared, in all material respects, in accordance with Corporations Law of Australia.

**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. We are independent of the Entity in accordance with 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 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**

Those charged with governance are responsible for the other information. The other information comprises the information including in the Entity's annual report for the year ended 30 June 2017, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

## **Responsibilities of Management and Those Charged with Governance for the Financial Report**

Management is responsible for the preparation of the financial report in accordance with Corporations Law of Australia, and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is 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 management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

## **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 Australian Auditing Standards will always detect a material misstatement when it exists. Misstatement 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 the financial report.

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

Name of firm: MULHERIN SCHIER

Name of partner: Paul Mulherin

Registered Company Auditor 3431

Address: 155 Centre Street, CASINO NSW 2470

Dated this \_\_\_\_\_ 21st \_\_\_\_\_ day of August 2017

**CASINO GOLF CLUB**  
**A.C.N. 000 471 803**

**INCOME & EXPENDITURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2017**

	2017 \$	2016 \$
<b>INCOME</b>		
Clubhouse Trading - Bar, Bottle and Poker Machines	342,587	298,106
Golf Course Trading	(82,338)	(50,485)
Interest Received	5,745	6,319
Profit on sale of plant items	24,311	9,834
Kitchen revenue	232,245	21,200
Less Kitchen direct costs	(242,393)	(20,470)
Subscriptions - Social	10,949	10,783
Bingo & Raffles	109,666	8,911
Sundry Income	27,977	72,121
Keno, TAB & ATM Commission	78,853	70,744
Insurance Claims	3,742	9,576
	<u>511,344</u>	<u>436,639</u>
<b>LESS EXPENDITURE</b>		
Audit & Accountancy Fees	53,650	51,700
Bad Debts	5,138	0
Bank Charges	6,516	4,107
Computer costs	18,018	12,097
Depreciation	130,474	120,066
Employee Fringe Benefits	12,354	8,056
General Expenses	22,509	5,811
Insurances	34,074	31,181
Interest Expense	28,976	14,722
Keno, TAB and ATM costs	6,252	27,639
Licences	15,477	14,390
Officers Expense Reimbursement	7,533	5,242
Rates	15,159	20,488
Seminars, Training, Licences & Subscriptions	22,581	20,591
Stationery, Advertising, Postage and Telephone	35,727	17,571
Superannuation	17,517	11,313
Wages Administration	109,188	82,204
	<u>541,143</u>	<u>447,178</u>
<b>OPERATING PROFIT (LOSS) - MAIN CLUB</b>	<u>(29,799)</u>	<u>(10,539)</u>
<b>RESULTS ON OPERATION OF SUBSIDIARY CLUBS</b>		
Net loss	(11,565)	(4,920)
	<u>(11,565)</u>	<u>(4,920)</u>
<b>OPERATING PROFIT (LOSS)</b>	<u>(41,364)</u>	<u>(15,459)</u>



**CASINO GOLF CLUB**  
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**INCOME & EXPENDITURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2017**

	Note	2017 \$	2016 \$
<b>BAR TRADING STATEMENT</b>			
<b>Sales</b>	(below)	<u>733,108</u>	<u>641,156</u>
Less: Cost of Sales			
Opening Stock		49,678	36,217
Purchases		<u>310,769</u>	<u>254,354</u>
		360,447	290,571
Less: Closing Stock		<u>51,133</u>	<u>49,678</u>
Cost of Sales		<u>309,314</u>	<u>240,893</u>
<b>Gross Profit Before Direct Expenses - Bar</b>	(below)	<u>423,794</u>	<u>400,263</u>
<b>PACKAGE/BOTTLE TRADING</b>			
<b>Sales</b>	(below)	<u>562,199</u>	<u>658,676</u>
Less: Cost of Sales			
Opening Stock		48,180	63,090
Purchases		<u>463,962</u>	<u>488,062</u>
		512,142	551,152
Less Closing Stock		<u>41,123</u>	<u>48,180</u>
Cost of Sales		<u>471,019</u>	<u>502,972</u>
<b>Gross Profit Before Direct Expenses - Bottle</b>	(below)	<u>91,180</u>	<u>155,704</u>
<b>POKER MACHINE TRADING STATEMENT</b>			
<b>Income</b>			
Gross Receipts		695,644	591,905
GST Subsidy		<u>17,180</u>	<u>17,180</u>
Gross Income		<u>712,824</u>	<u>609,085</u>
<b>Less: Direct Expenses</b>			
Amortisation Cost of Poker Machine Licences		0	0
Depreciation		108,242	114,090
Monthly Reporting		27,622	14,054
Repairs and other		0	18,899
Salaries and wages		<u>18,000</u>	<u>18,000</u>
		<u>153,864</u>	<u>165,043</u>
<b>GROSS PROFIT - POKER MACHINES</b>		<u>558,960</u>	<u>444,042</u>
<b>GROSS PROFIT - CLUBHOUSE OPERATIONS</b>		<u>1,073,934</u>	<u>1,000,009</u>
<b>Less: Direct Expenses - Clubhouse</b>			
Advertising and Promotions, Entertainments and Social events		197,101	150,358
Bar, TAB, Keno and Cleaning Wages		300,128	292,381
Cleaning and Laundry		63,222	60,114
Depreciation		32,263	35,868
Electricity		59,191	58,647
Repairs and Sundries		54,909	77,774
Superannuation		<u>24,533</u>	<u>26,761</u>
		<u>731,347</u>	<u>701,903</u>
<b>NET PROFIT CLUBHOUSE OPERATIONS</b>		<u>342,587</u>	<u>298,106</u>

**Note - Bar and Bottle/Package Sales and Gross Profit**

The above Trading Statements have analysed sales on a different basis between the two years. The table below shows that, while gross profits have increased, the overall turnover and gross profits are similar.

Bar Sales	733,108	641,156
Bottle/Package Sales	<u>562,199</u>	<u>658,676</u>
	<u>1,295,307</u>	<u>1,299,832</u>
Bar Gross Profit	423,794	400,263
Bottle/Package Gross Profit	<u>91,180</u>	<u>155,704</u>
	<u>514,974</u>	<u>555,967</u>

CASINO GOLF CLUB  
A.C.N. 000 471 803

INCOME & EXPENDITURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2017

	2017 \$	2016 \$
<b>COURSE TRADING STATEMENT</b>		
<b>Income</b>		
Course Levy & Cart Levy	68,998	69,452
Fuel Rebate	2,959	3,453
Green fees and Competition fees	136,528	147,287
Members Subscriptions	104,881	100,616
Sponsorship (does not include Trophies donated)	2,021	8,181
Sundry income	32,919	16,396
	<u>348,306</u>	<u>345,385</u>
<b>Less: Direct Expenses</b>		
Advertising	20,532	35,096
Affiliation	6,608	0
Computer costs	6,249	4,426
Course upkeep costs	61,883	28,270
Depreciation	79,071	60,216
Fuel and Oil	9,178	11,020
Insurances	14,546	14,254
Professional Commission	25,020	26,450
Rent and Lease	10,096	15,629
Sundry	4,315	9,411
Superannuation	12,717	12,610
Trophies and competition costs	36,376	40,359
Wages	144,053	138,129
	<u>430,644</u>	<u>395,870</u>
<b>Course Trading Loss</b>	<u>(82,338)</u>	<u>(50,485)</u>

# MEMBERSHIP

		2017	2016
MEMBERS:			
	Life Members	5	7
	Ordinary	455	388
	Junior	2	2
	Honorary	2	2
SOCIAL GOLFERS		26	20
SOCIAL MEMBERS		1,592	1,602
		<u>2,082</u>	<u>2,021</u>

## MAJOR EVENT WINNERS

### Ongmac Trading Club Championship:

Club Champion

"A" Grade

"A" Reserve

"B" Grade

"C" Grade

### Club Championship - nett winners

"A" Grade

"A" Reserve

"B" Grade

"C" Grade

### Lady Champion - Div 1

- Div 2

- Div 3

### Lady Championship Nett - Div 1

- Div 2

- Div 3

Ladies Foursome

Naggers Cup

Hudson Donnelly Mixed Day

Digger Roberts Jug

Michael Cup

Match Play Championships - Ladies Div 1

Match Play Championships - Ladies Div 2

Match Play Championships - Ladies Div 3

Sue Leeson Matchplay

Veteran Champion - Ladies

Veteran Champion

Junior Champion

Bardwell Ellis

Mens Foursome

Match Play Championships - A Grade

Match Play Championships - A Reserve

Match Play Championships - B Grade

Match Play Championships - C Grade

Alex Armstrong 4 ball knockout

Northern NSW Forestry Services Vardon-Men

Mixed Foursomes

Mulherin Schier Spring Cup

Kyogle v Casino - Ladies

Lismore v Casino - Ladies

Interclub Teams Event - Ladies

Mens Newstead Automotive Beef Week Cup

Ladies Medal - Div 1

Ladies Medal - Div 2

Ladies Medal - Div 3

Ladies Captains Trophy

Ladies Presidents Trophy

Riley Taylor

John Riggall

Zac Innes

John Wilkinson

Stephen Nelson

Wayne Underhill Jr.

Trevor Wood

Tony Snow

Andrew Shaw

Jacki Bratti

Loretta Transton

Vonnie Micallef

Debbie Low

Ann Innes

Vonnie Micallef

Jacki Bratti & Debbie Low

Mark & Jacki Bratti

Tracey Simpson & Fred Imeson

Casino

Casino

Debbie Low

Loretta Transton

Vonnie Micallef

Carolyn Doyle

Helen Allen

Guy Scarlett

Padric O'Brien

Casino

Riley Taylor & Wayne Underhill Jnr

Riley Taylor

John Weaver

Dennis Wyatt

Stephen Nelson

Bob Nolan and Alan Schier

Trevor Wood

Malcolm & Helen Olive

Jack Caban

Kyogle

Lismore

Maclean

Sid Bateman

Linda Dean

Judith Karam

Jean Ellis

Debbie Low

Carolyn Ross