CASINO GOLF CLUB

A.C.N. 000 471 803

2010

47th ANNUAL REPORT

Notice is hereby given that the Annual General Meeting of the Company will be held at the Casino Golf Club on Tuesday, 28 September, 2010, commencing at 7:00pm

DIRECTORS:

President:	M.J. OLIVE
Vice President:	G.A MARTIN
Captain:	G.W ROSS
Treasurer:	C. VIEL
Directors:	J.R. ANDERSON, B.D. BEVIN, A.B. CAMPBELL, G. CARROLL, I.J. ELKERTON, G.J. HUMPHRIES, W.G. O'LEARY
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, 2009.

(3) To declare the ballot for election of Executive Officers and Committee for 2009/2010.

(4) To set allowances and benefits for Directors for 2009/10.

(5) To consider and if thought fit, pass as special resolutions:

(1) That Grahame Humphries be made a Life Member of Casino Golf Club.
Moved: Malcolm Olive, Seconded: Geoff Carroll

(2) That Lesley Gray be made a Life Member of Casino Golf Club.
Moved: Patsy Jessup, Seconded: Nora Viel

(3) That clause 42. of the Constitution be deleted and in its place the following be inserted:
42. For periods up to and including the date of the Annual General Meeting in the year 2011 the Board shall consist of a President and ten (10) other Board Members. From the date of the 2011 Annual general Meeting onwards the Board shall consist of a President and eight (8) other Board members.
Moved: Brian Bevin, Seconded: John Stevens

(4) That the Constitution be amended so that "Lady members" become full members of the Club.

(5) The Constitution be amended in the form exhibited at the time of notice being given for this annual general meeting which includes minor grammatical and legal techanical changes.
Moved: Malcolm Olive, Seconded: Greg Martin

The "Financial Report" as required under the Corporations Act 2001 comprises pages 6 to 22.

CASINO GOLF CLUB
PRESIDENT'S REPORT

It is once again a pleasure to present to you the annual report of the Casino Golf Club.

This year we completed the renovations inside the club house. The major changes were to the poker machine area with the inclusion of a smoking area and the relocation of the manager's office. We also changed the size of the Bar to make it more staff friendly. In the poker machine area we purchased up to our maximum number of machines and also installed the latest ticket system to encourage players and also provide the club with a better accounting system.

Unfortunately we have not recorded a large profit for the year ending June. I am confident that the expenditure on new mowers, poker machines and renovations will stand the club in a good position for the years ahead.

During the year we made major improvements and acquisitions:

	$
Clubhouse bar and poker machine area - new construction	496,798
TITO poker machine system	209,832
Poker machines (three additional)	54,625
Poker machine conversions and game link	20,421
John Deere Tractor	42,164
Fairway mower	55,250
Roughs mowers (2)	54,000
Gator	11,955
Cart paths	16,415
Other items	40,922
Total	1,002,382

The golf course has been very well prepared for us by Mick, Adam, John and Barry, well done. Adam Shields achieved the Australian Apprentice of the Year Award. Congratulations, well done and I hope you continue to excel as a green keeper. Our volunteers on the course compliment our green staff with course beautification, well done Reinie, Helen and Kay.

Jill and Bob are still doing a great job organising Morning Melodies. Sue and her helpers attract may members to bingo twice a week. The Slipping club and Cricket club are providing members outside interest and bringing new members to our club. Denor's Restaurant is always a good place to dine out whether you are looking for a sandwich or steak. Well done Nora, Denise and helpers. I thank you all for your commitment to the Golf Club.

The Social club Junior's and Cadets are a part of every Sunday and encourage new members to take up the challenge of golf. It is good to see some parents out with the youngsters on Sundays. I take this opportunity to thank our indoor staff Wayne our Manager and Roanne our Secretary, also Neil, Mark, Stuart and the many casuals at the bar for their endeavours to please us. I especially include the renovation period. I thank the Board for their deliberations over the year and to our Captain Glenn for his efforts and also Grahame for his untiring hours.

This year will be a significant one for the Female members as the constitution will be changed to one gender. The Ladies club has once again been very successful led by Patsy President and Sue as Captain. The Veterans are storming ahead and looks to be the club that will progress strongly in the near future. Thanks to Aub and Jim.

Once again thank you the members for your patronage during the year and I am sure with your continued support the Golf Club will be the place to meet.

Malcolm Olive
President

DIRECTORS' REPORT

Your directors present this report on the company for the financial year ended 30 June 2010.

Directors

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

John Anderson (appointed 22 September 2009)
Brian Bevin
Mark Bratti (resigned 22 September 2009)
Andrew Campbell (appointed 22 September 2009)
Geoff Carroll
Ian Elkerton
Mark Formaggin (resigned 22 September 2009)
Grahame Humphries
Greg Martin
Greg O'Leary
Malcolm Olive
Glen Ross
Claudio Viel

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

Company Secretary

Mr Wayne Morgan held the office of Company Secretary at the end of the financial year.

Mr Morgan has held Club industry appointments for 20 years with Club Management roles since 2001.

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.

Operating Results

The profit of the entity amounted to $829.

Review of Operations

A review of operations of the company during the financial year indicated that the club profit has fallen due to increased costs of operating and the reduction in trade during the period of club house renovations.

Significant Changes in State of Affairs

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

After Balance Date Events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the entity, the results of those operations, or the state of affairs of the entity in future financial years.

Future Developments

The entity expects to maintain the present status and level of operations and hence there are no likely developments in the entity's operations.

Environmental Issues

The company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory.

Information on Directors

John Anderson

Qualifications	—	Retired
Experience	—	Director of the Club for one year
Special Responsibilities	—	Greens Committee

Brian Bevin

Qualifications	—	Salesman
Experience	—	Director of the Club for five years
Special Responsibilities	—	Greens Committee

DIRECTORS' REPORT

Andrew Campbell		
Qualifications	—	Police Officer (Retired)
Experience	—	Director of the Club for one year
Special Responsibilities	—	Vice Captain
Geoff Carroll		
Qualifications	—	Council Worker
Experience	—	Director of the Club for thirteen years
Special Responsibilities	—	House Committee
Ian Elkerton		
Qualifications	—	School Teacher (Retired)
Experience	—	Director of the Club for thirty four years
Special Responsibilities	—	Greens Committee, Match Committee
Grahame Humphries		
Qualifications	—	Retired
Experience	—	Director of the Club for nineteen years
Special Responsibilities	—	Vice Captain and Handicapper, Match Committee
Greg Martin		
Qualifications	—	Sales Manager
Experience	—	Director of the Club for four years
Special Responsibilities	—	Vice President/Finance Committee
Greg O'Leary		
Qualifications	—	Retired
Experience	—	Director of the Club for two years
Special Responsibilities	—	Greens Committee
Malcolm Olive		
Qualifications	—	Grazier
Experience	—	Director of the Club for sixteen years
Special Responsibilities	—	President, Finance Committee
Glen Ross		
Qualifications	—	Retired Police Offier
Experience	—	Director of the Club for four years
Special Responsibilities	—	Captain, Greens Committee
Claudio Viel		
Qualifications	—	Transport Operations
Experience	—	Director of the Club for eight years
Special Responsibilities	—	Finance Committee/Treasurer

DIRECTORS' REPORT

Meetings of Directors

During the financial year, 12 ordinary and 3 special meetings of directors were held. Attendees by each director were as follows:

	Directors Meetings		Special Meetings	
	No eligible to attend	Number attended	No eligible to attend	Number attended
John Anderson	11	11	3	3
Brian Bevin	12	12	3	2
Mark Bratti	1	1	0	0
Andrew Campbell	11	10	3	2
Geoff Carroll	12	12	3	3
Ian Elkerton	12	12	3	3
Mark Formaggin	1	1	0	0
Grahame Humphries	12	12	3	2
Greg Martin	12	9	3	3
Greg O'Leary	12	12	3	2
Malcolm Olive	12	12	3	3
Glen Ross	12	11	3	3
Claudio Viel	12	9	3	3

Indemnifying Officers or Auditor

The Club has paid $1,894 for Directors Liability insurance. Apart from the foregoing, no indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any peson who is or has been an officer or auditor of the company.

Proceedings on Behalf of the Entity

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

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

Auditor's Independence Declaration

The auditor's independence declaration for the year ended 30 June 2010 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

Director ________________________
G.A Martin

Dated this 16th day of August 2010

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 2010 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
Alan Schier
Date 16th August 2010
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 2010

	Note	2010 $	2009 $
Revenue - Government Grants	2	13,992	11,704
Other Income	2	2,521,400	2,538,784
Employee benefits expense	3	(621,172)	(602,802)
Depreciation and amortisation	3	(307,613)	(250,395)
Finance costs	3	(4,468)	(3,348)
Repairs, maintenance and vehicle running expense		(111,126)	(90,467)
Fuel, light and power expense		(89,358)	(76,687)
Rental expense		(11,383)	(6,627)
Training expense		(9,428)	(4,466)
Audit, legal and consultancy expense		(15,000)	(21,322)
Administration expenses		(103,134)	(85,244)
Cost of goods sold		(950,492)	(1,046,532)
Other expenses		(311,389)	(294,061)
Profit before income tax		829	68,537
Income tax expense	1j	0	0
Profit after income tax - Total Comphrensive Income		829	68,537

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2010

	Note	2010 $	2009 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	413,936	532,028
Trade and other receivables	5	67,447	19,956
Inventories	6	127,601	126,771
Other current assets	7	24,533	24,410
TOTAL CURRENT ASSETS		633,517	703,165
NON-CURRENT ASSETS			
Financial assets	8	11,828	11,338
Property, plant and equipment	9	2,790,153	2,094,504
Intangible assets	10	78,715	94,915
TOTAL NON-CURRENT ASSETS		2,880,696	2,200,757
TOTAL ASSETS		3,514,213	2,903,922
CURRENT LIABILITIES			
Trade and other payables	11	311,038	257,911
Borrowings	12	101,216	33,106
Short term provisions	13	98,262	88,807
TOTAL CURRENT LIABILITIES		510,516	379,824
NON-CURRENT LIABILITIES			
Borrowings	12	484,674	10,971
Long term provisions	13	5,067	0
TOTAL NON-CURRENT LIABILITIES		489,741	10,971
TOTAL LIABILITIES		1,000,257	390,795
NET ASSETS		2,513,956	2,513,127
EQUITY			
Retained Earnings		2,513,956	2,513,127
TOTAL EQUITY		2,513,956	2,513,127

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 2010

	Retained Earnings	Total
	$	**$**
Balance at 1 July 2008	2,444,590	2,367,864
Profit attributable to the entity for the year to 30 June 2009	68,537	76,726
Balance at 30 June 2009	2,513,127	2,444,590
Profit attributable to the entity for the year to 30 June 2010	829	68,537
Balance at 30 June 2010	2,513,956	2,513,127

The accompanying notes form part of these financial statements.

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2010

	Note	2010	2009
		$	$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from customers		2,733,273	2,794,726
Payments to suppliers and employees		(2,421,653)	(2,386,225)
Interest received		8,746	10,305
Finance costs		(4,468)	(3,348)
Net cash generated from operating activities	19(b)	315,898	415,458
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		27,069	452
Payment for property, plant and equipment		(1,002,382)	(291,014)
Net cash used in investing activities		(975,313)	(290,562)
CASH FLOW FROM FINANCING ACTIVITIES			
Borrowings raised		603,833	
Repayment of borrowings		(62,020)	(15,388)
Net cash generated from (used in) financing activities		541,813	(15,388)
Net increase (Decrease) in cash held		(117,602)	109,508
Cash and cash equivalents at the beginning of the financial year		542,615	433,107
Cash and cash equivalents at the end of the financial year	19(a)	425,013	542,615

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2010

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.

Note 1: Statement of Significant Accounting Policies

Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, (including Australian Accounting Interpretations) and the Corporations Act 2001.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report 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 report 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 or fair values as indicated, less, where applicable, accumulated depreciation and impairment losses.

Property

Freehold land and buildings are shown at cost.

Plant and Equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.
The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

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.

Note 1: Statement of Significant Accounting Policies

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

Class of Fixed Asset	**Depreciation Rate**
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.
Asset classes and carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater that its estimated recoverable amount.
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 fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the entity are classified as finance leases.
Finance leases are capitalised, recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values.
Leased assets are depreciated on a straight line basis over their estimated useful lives where it is likely that the 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 using the effective interest rate method.
Non-derivative financial liabilities (excluding financial guarantee) are subsequently measured at amortised cost using the effective interest rate method.

Note 1: Statement of Significant Accounting Policies

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

At each reporting date, the entity assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. 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 assets 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 and Cash Equivalents**

Cash and cash equivalents 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*.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2010

Note 1: Statement of Significant Accounting Policies

k. **Intangibles**
Poker Machine Licences

Poker machine licences are carried at cost less provision for impairment losses and 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.

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 group.

o. **Adoption of New and Revised Accounting Standards**

During the current year the company adopted all of the new and revised Australian Accounting Standards and Interpretations applicable to its operations which became mandatory.
The adoption of these standards has impacted the recognition, measurement and disclosure of certain transactions. The following is an explanation of the impact the adoption of these standards and interpretations has had on the financial statements of Casino Golf Club Not For Profit (reporting) Limited.

AASB 101: Presentation of Financial Statements
In September 2007 the Australian Accounting Standards Board Revised AASB 101 and as a result, there have been changes to the presentation and disclosure of certain information within the financial statements. Below is an overview of the key changes and the impact on the company's financial statements.

Disclosure impact
Terminology changes - The revised version of AASB 101 contains a number of terminology changes, including the amendment of the names of the primary financial statements.
Reporting changes in equity - The revised AASB 101 requires all changes in equity arising from transactions with owners, in their capacity as owners, to be presented separately from the non-owner changes in equity. Owner changes in equity are to be presented in the statement of changes in equity, with non-owner changes in equity presented in the statement of comprehensive income. The previous version of AASB 101 required that the owner changes in equity and other comprehensive income be presented in the statement of changes in equity.
Statement of comprehensive income - The revised AASB 101 requires all income and expenses to be presented in either one statement, the statement of comprehensive income, or two statements, a separate income statement and a statement of comprehensive income. The previous version of AASB 101 required only the presentation of a single income statement.
The company's financial statements now contain a statement of comprehensive income.

Other comprehensive income - The revised version of AASB 101 introduces the concept of 'other comprehensive income' which comprises of income and expenses that are not recognised in profit or loss as required by other Australian Accounting Standards. Items of other comprehensive income are to be disclosed in the statement of comprehensive income. Entities are required to disclose the income tax relating to each component of other comprehensive income. The previous version of AASB 101 did not contain an equivalent concept.

Note 1: Statement of Significant Accounting Policies

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

The AASB has issued new and amended accounting standards and interpretations that have mandatory application dates for future reporting periods. The company has decided against early adoption of these standards. A discussion of those future requirements and their impact on the company follows:

- AASB 9: Financial Instruments and AASB 2009-11: Amendments to Australian Accounting Standards arising from AASB 9 [AASB 1, 3, 4, 5, 7, 101, 108, 112, 118, 121, 127, 128, 131, 132, 136, 139, 1023 & 1038 and Interpretations 10 & 12] (applicable for annual reporting periods commencing on or after 1 January 2013).

  These standards are applicable retrospectively and amend the classification and measurement of financial assets. The company has not yet determined any potential impact on the financial statements.

  The changes made to accounting requirements include:

  - simplifying the classification of financial assets into those carried at amortised cost and those carried at fair value;
  - simplifying the requirements for embedded derivatives;
  - removing the tainting rules associated with held-to maturity assets;
  - removing the requirements to separate and fair value embedded derivatives for financial assets carried at amortised cost;
  - allowing an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument;
  - requiring financial assets to be reclassified where there is a change in an entity's business model as they are initially classified based on (a) the objective of the entity's business model for managing the financial assets; and (b) the characteristics of the contractual cash flows.

- AASB 124: Related Party Disclosures (applicable for annual reporting periods commencing on or after 1 January 2011).

  This standard removes the requirement for government related entities to disclose details of all transactions with the government and other government-related entities and clarifies the definition of a related party to remove inconsistencies and simplify the structure of the standard. No changes are expected to materially affect the company.

- AASB 2009-4: Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 2 and AASB 138 and AASB Interpretations 9 & 16] (applicable for annual reporting periods commencing from 1 July 2009) and AASB 2009-5: Further Amendments to Australian Accounting Standards from the Annual Improvements Project [AASB 5, 8, 101, 107, 117, 118, 136 & 139] (applicable for annual reporting periods commencing from 1 January 2010).

  These standards detail numerous non-urgent but necessary changes to accounting standards arising from the IASB's annual improvements project. No changes are expected to materially affect the company.

Note 1: Statement of Significant Accounting Policies

p. New Accounting Standards for Application in Future Periods (continued)

- AASB 2009-8: Amendments to Australian Accounting Standards - Group Cash-settled Share-based Payment Transactions [AASB 2] (applicable for annual reporting periods commencing on or after 1 January 2010).

  These amendments clarify the accounting for group cash-settled share-based payment transactions in the separate or individual financial statements of the entity receiving the goods or services when the entity has no obligation to settle the share-based payment transaction. The amendments incorporate the requirements previously included in Interpretation 8 and Interpretation 11 and as a consequence these two Interpretations are superseded by the amendments. These amendments are not expected to impact the company.

- AASB 2009-9: Amendments to Australian Accounting Standards - Additional Exemptions for First-time Adopters [AASB 1] (applicable for annual reporting periods commencing on or after 1 January 2010).

  These amendments specify requirements for entities using the full cost method in place of retrospective application of Australian Accounting Standards for oil and gas assets and exempt entities with existing leasing contracts from reassessing the classification of those contracts in accordance with Interpretation 4 when the application of their previous accounting policies would have given the same outcome. These amendments are not expected to impact the company.

- AASB 2009-10: Amendments to Australian Accounting Standards - Classification of Rights Issues [AASB 132])applicable for annual reporting periods commencing on or after 1 February 2010).

  The amendments clarify that rights, options or warrants to acquire a fixed number of an entity's own equity instruments for a fixed amount in any currency are equity instruments if the entity offers the rights, options or warrants pro-rata to all existing owners of the same class of its non-derivative equity instruments. The amendments are not expected to impact the company.

- AASB 2009-12: Amendments to Australian Accounting Standards [AASBs 5, 8, 108, 110, 112, 119, 133, 137, 139, 1023 & 1031 and Interpretations 2, 4, 16, 1039 & 1052] (applicable for annual reporting periods commencing on or after 1 January 2011).

  This standard makes a number of editorial amendments to a range of Australian Accounting Standards and Interpretations, including amendments to reflect changes made to the text of IFRSs by the IASB. The Standard also amends AASB 8 to require entities to exercise judgement in assessing whether a government and entities known to be under the control of that government are considered a single customer for the purposes of certain operating segment disclosures. The amendments are not expected to impact the company.

- AASB 2009-13: Amendments to Australian Accounting Standards arising from Interpretation 19 [AASB 1] (applicable for annual reporting periods commencing on or after 1 July 2010).

  This standard makes amendments to AASB 1 arising from the issue of Interpretation 19. The amendments allow a first-time adopter to apply the transitional provisions in Interpretation 19. This Interpretation is not expected to impact company.

Note 1: Statement of Significant Accounting Policies

p. New Accounting Standards for Application in Future Periods (continued)

- AASB 2009-14: Amendments to Australian Interpretation - Prepayments of a Minimum Funding Requirement [AASB Interpretation 14] (applicable for annual reporting periods commencing on or after 1 January 2011).

  This standard amends Interpretation 14 to address unintended consequences that can arise from the previous accounting requirements when an entity prepays future contributions into a defined pension plan.

- AASB Interpretation 19: Extinguishing Financial Liabilities with Equity Instruments (applicable for annual reporting periods commencing from 1 July 2010).

  This Interpretation deals with how a debtor would account for the extinguishment of a liability through the issue of equity instruments. The Interpretation states that the issue of equity should be treated as the consideration paid to extinguish the liability, and the equity instruments issued should be recognised at their fair value unless fair value cannot be measured reliably in which case they shall be measured at their fair value of the liability extinguished. The Interpretation deals with situations where either partial or full settlement of the liability has occurred. This Interpretation is not expected to impact the company.

The company does not anticipate early adoption of any of the above Australian Accounting Standards.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2010

		2010 $	2009 $
Note 2: Revenue			
Gain on Disposal of Non Current Assets		15,327	7,095
Interest Received from Corporations		8,746	10,305
Sale of Goods		1,434,333	1,505,830
Government Grants Received - State/Federal Grants		13,992	11,704
Gaming		697,494	705,813
Golfing Competitions		207,959	200,516
Subscriptions		102,046	87,610
Other		55,495	21,615
Total Revenue		2,535,392	2,550,488
Note 3: Profit for the year			
a. Expenses			
Cost of Sales		950,490	1,046,532
Depreciation and Amortisation - Property Plant and Equipment			
- land and buildings		68,070	69,118
- furniture and equipment		223,303	165,078
Amortisation - Intangible - Poker machine entitlements		16,240	16,200
Total Depreciation and Amortisation		307,613	250,396
Interest expense on financial liabilities not at fair value through profit or loss		4,468	3,348
Doubtful debts expense		0	0
Total Employee Benefits Expense		621,172	602,802
Rental expense on operating leases			
- minimum lease payments		11,383	6,627
- contingent rentals		0	0
Auditor Remuneration			
- audit		15,000	15,500
- other services		0	0
Total Audit Remuneration		15,000	15,500

b. Significant Revenue and Expenses

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

		2010 $	2009 $
Note 4: Cash and Cash Equivalents			
CURRENT			
Cash at bank		354,465	464,189
Cash on hand		59,471	67,839
		413,936	532,028
Note 5: Trade and Other Receivables	Note		
CURRENT			
Trade receivables		67,447	19,956
Provision for impairment of receivables	5(i)	0	0
		67,447	19,956
Other receivables		0	0
		67,447	19,956

Note 5: Movement in Provision for Impairment of Trade and Other Receivables

	Opening balance	Charge for the year	Amounts written off	Closing balance
Current trade receivables	0			0
Balance at 30 June 2010		0	0	
Current trade receivables				
Balance at 30 June 2009	0	0	0	0

(i) 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.

	2010 $	2009 $
Note 6: Inventories		
CURRENT		
At cost		
Stock Held for Resale	127,601	126,771
	127,601	126,771
Note 7: Other Assets		
CURRENT		
Prepayments	24,533	24,410
	24,533	24,410
Note 8: Financial Assets		
NON CURRENT		
Term Deposit with Financial Institution at cost	11,078	10,588
Shares in Non-Listed Company at Cost	750	750
	11,828	11,338
Note 9: Property, Plant and Equipment		
LAND AND BUILDINGS		
Freehold land:		
At cost	48,028	48,028
Total land	48,028	48,028
Buildings		
At cost	2,284,408	1,789,813
Less accumulated depreciation	752,863	686,072
Total buildings	1,531,545	1,103,741
Total Land and Buildings	1,579,573	1,151,769
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	2,679,492	2,386,112
Less accumulated depreciation	1,487,903	1,487,427
	1,191,589	898,685
Leased Plant and Equipment		
Capitalised leased Assets	33,300	87,845
Accumulated depreciation	14,309	43,795
	18,991	44,050
Total plant and equipment	1,210,580	942,735
Total property, plant and equipment	2,790,153	2,094,504

	2010	2009
	$	$

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
	$	$	$
2009			
Balance at the beginning of the year	1,220,887	817,250	2,038,137
Additions at cost	0	291,014	291,014
Disposals	0	(452)	(452)
Depreciation expense	(69,118)	(165,077)	(234,195)
Carrying amount at end of year	1,151,769	942,735	2,094,504
2010			
Balance at the beginning of the year	1,151,769	942,735	2,094,504
Additions at cost	496,798	505,584	1,002,382
Disposals	0	(27,069)	(27,069)
Depreciation expense	(68,994)	(210,670)	(279,664)
Carrying amount at end of year	1,579,573	1,210,580	2,790,153

Note 10: Intangible Assets

	2010	2009
Poker machine licences		
Cost	112,782	112,782
Accumulated amortisation	(34,067)	(17,867)
Accumulated Impairment	0	0
Net carrying value	78,715	94,915

2009	
Balance at the beginning of the year	111,115
Additions	0
Disposals	0
Amortisation charge	(16,200)
Impairment losses	0
	94,915
2010	
Balance at the beginning of the year	94,915
Additions	0
Disposals	0
Amortisation charge	(16,200)
Impairment losses	0
	78,715

Note 11: Trade and Other Payables

	2010	2009
CURRENT		
Trade payables	225,344	175,282
Deferred income	49,152	45,426
Other current payables	36,542	37,203
	311,038	257,911

Note 12: Borrowings

	Note	2010 $	2009 $
CURRENT			
Lease finance	15	11226	32324
Chattel finance		49,765	0
Bank overdraft		0	782
Bank Loan		40,225	0
		101,216	33,106
NON-CURRENT			
Lease finance	15	0	10,971
Chattel finance		93,966	0
Bank Loan		390,708	0
		484,674	10,971

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.

Note 13: Provisions

	Long-Term Employee Benefits $	Total $
Opening balance at 1 July 2009	88,807	83,561
Additional provisions raised during year	14,522	5,246
Amounts used	0	0
Balance at 30 June 2010	103,329	88,807
Analysis of Total Provisions		
Current	5,067	88,807
Non-Current	98,262	0
	103,329	88,807

Provision for Long-Term Employee Benefits

A provision has been recognised for employee entitlements relating to 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. Finance Lease Commitments

	2010 $	2009 $
Payable — minimum lease payments		
- not later than 12 months	11,547	33,686
- later than 12 months but not later than 5 years	0	11,847
- greater than 5 years	0	0
Minimum lease and loan payments	11,547	45,533
Less future finance charges	(321)	(2,261)
Total lease liability	11,226	43,272

Finance lease on one tractor, commencing in 2006 in a five-year lease with an option to purchase at the end of the lease. No debt covenants or other such arrangements are in place.

b. Operating Lease Commitments

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

	2010 $	2009 $
Payable — minimum lease payments		
- not later than 12 months	11,060	13,668
- later than 12 months but not later than 5 years	14,564	25,624
- greater than 5 years	0	0
	25,624	39,292

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 CPI.

	2010	2009
	$	$

Note 14: Capital and Leasing Commitments (continued)

c. Capital Commitment

There is a commitment for the final stage of the Clubhouse building worth $65,332.

Note 15: Contingent Liabilities and Assets

	2010	2009
Estimates of the potential financial effect of contingent liabilities that may become payable:	Nil	Nil

Nil

Note 16: Events After the Balance Date

The company has not, since the 30th June 2010, received information that would materially affect any disclosure made in the financial report.

Note 17: Key Management Personnel Compensation

	Short Term Benefits	Post-Employment Benefits	Total
	$	$	$
2009	91,800	0	91,800
Total Compensation			
Includes $19,168 Termination pay to a former employee			
2010			
Total compensation	81,520	0	81,520

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.

(a) During the year in the ordinary course of business the club paid $7,000 to the lessees of the club restaurant which is operated by partnership in which the wife/partner of club directors Claudio Viel and John Anderson have a 50% interest each.

(b) During the year the club paid $3,200 to director Grahame Humphries for handicapping and other services.

Note 19: Cash Flow Information

a. Reconciliation of Cash

	2010	2009
Cash at bank	354,465	464,188
Deposit with financial institution	11,078	10,588
Other cash	59,471	67,839
	425,014	542,615

b. Reconciliation of Cashflow from Operations with after Income Tax

	2010	2009
Profit after income tax	829	68,537
Non cash flows		
Depreciation and amortisation	295,864	250,395
Increase/(Decrease) in provisions	14,522	5,246
Changes in assets and liabilities		
(Increase)/decrease in receivable and other assets	(47,491)	477
Increase/(decrease) in trade and other payables	53,127	82,017
(Increase)/decrease in inventories	(830)	9,995
(Increase)/decrease in prepayments	(123)	(1,209)
Cash flows provided by operating activities	315,898	415,458

Note 20: Financial risk management

a. Financial Risk Management Policies

The entity'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 2010.

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.

Interest rate risk

Interest rate risk is managed with a mixture of fixed and floating rate debt. At 30 June 2010 approximately 26% of debt is fixed.

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.

There are no material amounts of collateral held as security at 30 June 2010.

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	
	%	%
Financial Assets		
Cash at Bank	2.08%	2.43%
Financial Liabilities		
Bank Loans	7.58%	8.00%
Finance lease	6.58%	5.86%

	Variable Interest Rate Maturing Within 1 Year	
Financial Assets		
Cash at Bank	354,465	464,189
Held to maturity investment	11,078	10,588
Total Financial Assets	365,543	474,777

	2010	2009
	$	$

Note 20: Financial risk management

Financial Liability and financial asset maturity analysis

	Within 1 year	1to 5 years	Over 5 years	Total
30 June 2010	$	$	$	$
Financial liabiliities due for repayment				
Trade and other payables				
(exluding employee entitlements and deferred income)	225,344	0	0	225,344
Finance Lease	11,226	0	0	11,226
Chattel Mortgages	49,765	105162	0	154,927
Bank Loan	40,225	195048	195,660	430,933
Total expected outflows	326,560	300,210	195,660	822,430
Financial Assets - cash flows realisable				
Cash & Cash Equivalents	413,936	0	0	413,936
Trade, term and loan receivables	67,447	0	0	67,447
Other investments	11,078	0	750	11,828
Total anticipated inflows (2010)	492,461	0	750	493,211
Net (outflow) inflow on financial instruments	165,901	(300,210)	(194,910)	(329,219)
30 June 2009				
Financial liabiliities due for repayment				
Trade and other payables				
(excluding employee entitlements and deferred income)	175,282	0	0	175,282
Finance Lease	32,347	10948	0	43,295
Bank Loans	782	0	0	782
Total expected outflows	208,411	10,948	0	219,359
Financial Assets - cash flows realisable				
Cash & Cash Equivalents	532,028	0	0	532,028
Trade, term and loan receivables	19,956	0	0	19,956
Other investments	10,588	0	750	11,338
Total anticipated inflows (2009)	562,572	0	750	563,322
Net (outflow) inflow on financial instruments	354,161	(10,948)	750	343,963

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.

Note 20: Financial risk management (continued)

As at 30 June 2009, 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:

		2010	2009
		$	$
Change in profit			
- Increase in interest rate by 2%	reduces by	1,220	882
- Decrease in interest rate by 2%	increases by	1,220	882
Change in equity			
- Increase in interest rate by 2%	reduces by	1,220	882
- Decrease in interest rate by 2%	increases by	1,220	882

This sensitivity analysis has been performed on the assumption that all other variables remain unchanged.
No sensitivity analysis has been preformed 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 2010 and 30 June 2009 are as follows:

Total borrowings	585,890	33,106
less cash and cash equivalents	413,936	542,615
Net debt	171,954	0
Total equity	2,513,956	2,513,127
Total Capital	2,685,910	2,513,127
Gearing ratio	6.80%	0%

Note 23: 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

Note 24: Members' Guarantee

The entity is incorporated under the *Corporations Act 2001* and is an entity limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of twenty dollars ($20) each towards meeting any outstandings and obligations of the entity. At 30 June 2010 the number of members was 1,945 (2009: 1,945).

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

DIRECTORS' DECLARATION

The directors of the entity declare that:

1 The financial statements and notes, as set out on pages 6 to 22 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 2010 and of the performance for the year ended on that date of the entity.

2 In the directors' opinion there are reasonable gounds to believe that the entity 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.

Malcolm Olive (Director)

Dated this 16th day of August 2010

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF CASINO GOLF CLUB

Report on the Financial Report

We have audited the accompanying financial statements of Casino Golf Club (the company), which comprises the statement of financial position as at 30 June 2010 and the income statement, statement of recognised income and expenditure and cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Auditing Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001.* This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsbility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

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

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the *Corporations Act 2001*, provided to the directors of Casino Golf Club on 16th August 2010, would be in the same terms if provided to the directors as at the date of this auditor's report.

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF CASINO GOLF CLUB

Auditors' Opinion

In our opinion the financial statements presents fairly, in all material respects, the financial position of Casino Golf Club as at 30th June 2010, and its financial performance and cash flows for the year then ended in accordance with the Corporations Act 2001 and the Australian Accounting Standards (including Australian Accounting Interpretations).

Name of firm: MULHERIN SCHIER
Nate of partner: Alan Schier
Address: 155 Centre Street, CASINO NSW 2470

Dated this 16th day of August 2010

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

INCOME & EXPENDITURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2010

	2010	2009
	$	$
INCOME		
Bar & Packaged Trading	(107,680)	(79,533)
Golf Course Trading	(78,344)	(108,849)
Interest Received	8,746	10,305
Poker Machine Trading	493,639	565,831
Profit on sale of plant items	15,327	7,095
Rent Kitchen	18,200	15,241
Subscriptions - Social	6,340	13,331
Sundry Income	14,146	8,487
Keno, TAB & ATM Commission	56,251	54,115
	426,625	486,023
LESS EXPENDITURE		
Audit & Accountancy Fees	15,000	17,100
Bank Charges	5,440	6,688
Computer costs	7,440	5,614
Depreciation Administration	86,454	77,758
Employee Fringe Benefits	9,412	0
General Expenses	25,266	28,003
Insurances	40,986	36,424
Interest Expense	67	310
Keno, TAB and ATM costs	34,504	33,528
Kitchen direct costs	22,618	29,004
Officers Expense Reimbursement	9,551	9,695
Rates	11,858	14,254
Seminars, Training & Subscriptions	9,428	7,029
Stationery, Advertising, Postage and Telephone	24,628	30,987
Superannuation	9,599	10,433
Wages Administration	113,545	110,659
	425,796	417,486
OPERATING PROFIT	829	68,537

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

INCOME & EXPENDITURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2010

	2010 $	2009 $
BAR TRADING STATEMENT		
Sales	824,205	808,917
Less: Cost of Sales		
Opening Stock	59,223	76,836
Purchases	429,568	430,361
	488,791	507,197
Less: Closing Stock	50,800	59,223
Cost of Sales	437,991	447,974
Gross Profit Before Direct Expenses	386,214	360,943
PACKAGE/BOTTLE TRADING		
Sales	610,128	696,913
Less: Cost of Sales		
Opening Stock	56,945	49,034
Purchases	525,264	606,469
	582,209	655,503
Less Closing Stock	69,710	56,945
Cost of Sales	512,499	598,558
Gross Profit Before Direct Expenses	97,629	98,355
Gross Profit - Bar and Package	483,843	459,298
Less: Direct Expenses		
Advertising	36,269	29,603
Bar and Cleaning Wages	290,066	270,091
Cleaning and Laundry	13,371	11,158
Depreciation	41,110	36,026
Electricity	79,093	57,883
Entertainment and Social Event	64,313	63,776
Repairs and Sundries	41,591	47,954
Superannuation	25,710	22,340
	591,523	538,831
NET PROFIT (LOSS) Bar and Bottle	(107,680)	(79,533)
POKER MACHINE TRADING STATEMENT		
Income		
Gross Receipts	625,617	655,534
GST Subsidy	15,626	11,704
Gross Income	641,243	667,238
Less: Direct Expenses		
Amortisation Cost of Poker Machine Licences	16,200	16,693
Depreciation Poker Machines	87,887	49,590
Monthly Reporting	11,707	12,377
Repairs and other	14,010	7,147
Salaries and wages	17,800	15,600
	147,604	101,407
GROSS PROFIT - POKER MACHINES	493,639	565,831

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

INCOME & EXPENDITURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2010

	2010	2009
	$	$
COURSE TRADING STATEMENT		
Income		
Bingo surplus	(6,966)	(6,366)
Course Levy & Cart Levy	41,531	37,198
Fuel Rebate	8,909	0
Green fees and Competition fees	160,858	145,394
Junior Golfers Surplus on operations	2,816	315
Lady Golfers Surplus on Operations	1,072	(109)
Members Subscriptions	95,706	74,279
Pro Am Sponsorship	9,723	11,282
Social golfers surplus	1,725	(1,297)
Sponsorship	5,566	6,446
Sundry income	19,807	196
Veteran golfers surplus	59	1,508
	340,806	268,846
Less: Direct Expenses		
Advertising	5,865	0
Affiliation	8,585	0
Computer costs	1,225	1,923
Course upkeep costs	42,154	39,677
Depreciation	75,962	63,203
Fuel and Oil	10,265	12,846
Insurances	2,157	1,860
Pro Am Costs	10,000	10,080
Professional Commission	35,447	31,853
Lease Finance Interest	4,401	0
Rent and Lease	11,383	0
Sundry	7,381	13,624
Superannuation	15,361	14,500
Trophies and competition costs	49,285	50,811
Wages	139,679	137,318
	419,150	377,695
Course Trading Loss	(78,344)	(108,849)

MEMBERSHIP

		2010	2009
MEMBERS:			
	Life Members	4	4
	Ordinary	254	255
	Junior	2	8
	Honorary	2	2
LADY GOLFERS:			
	Life Members		1
	Ordinary	75	80
	Junior	1	2
	Honorary	1	1
COUNTRY MEMBERS		38	43
SOCIAL GOLFERS		28	20
SOCIAL MEMBERS		1,382	1,529
		1,787	1,945

MAJOR EVENT WINNERS

Ongmac Trading Club Championship:
- Club Champion…… Brad McLennan
- "A" Reserve…… John Quirk
- "B" Grade…… Malcolm Olive
- "C" Grade…… John Bereton

Club Championship - nett winners
- "A" Grade…… William Walker
- "A" Reserve…… Wade Sweeney
- "B" Grade…… Brad Northfield
- "C" Grade…… Wayne Hughes

Lady Champion - Div 1…… Tegan Hancock
- Div 2…… Margaret Bretherton
- Div 3…… Edie McDonald

Lady Championship Nett - Div 1…… Sue Leeson
- Div 2…… Maree Drysdale
- Div 3…… Edie McDonald

Ladies Foursome…… Sue Leeson & Chris Buck
Naggers Cup…… Mark & Jackie Bratti
Hudson Donnelly Mixed Day…… Michael & Marilyn Innes
Digger Roberts Jug…… Casino
Michael Cup…… Lismore
Match Play Championships - Ladies Div 1…… Janet Halliday
Match Play Championships - Ladies Div 2…… Loretta Transton
Match Play Championships - Ladies Div 3…… Heather McAndrew
Veteran Champion - Ladies…… Nora Viel (2009)
Veteran Champion…… John Quirk
Junior Champion…… Shaun Greber
Bardwell Ellis…… Casino (2009)
Mens Foursome…… Brad McLennan & Glenn Eastment
Match Play Championships - A Grade…… Not Completed
Match Play Championships - A Res…… Guy Scarlett
Match Play Championships - B Grade…… Myles McDowell
Match Play Championships - C Grade…… Keith Norris
Alex Armstrong 4 ball knockout…… Michael Vidler & Adain Pluis (2009)
Claude Viel Vardon - Mens…… Terry O'Brien (2009)
Claude Viel Vardon - Womens…… Edie McDonald (2009)
Mixed Foursomes…… Noel & Reinie Kinsley
Mulherin Schier Spring Cup…… Justin Northfield (2009)
Kyogle v Casino - Ladies…… Casino
Lismore v Casino - Ladies…… Not Played
Interclub Teams Event - Ladies…… Maclean