

# CASINO GOLF CLUB

A.C.N. 000 471 803

2013

## 50th ANNUAL REPORT

**Notice is hereby given that the Annual General Meeting of the Company will be held at the Casino Golf Club on Tuesday, 8th October, 2013, commencing at 7:00pm**

### **DIRECTORS:**

President: M.J. OLIVE  
Vice President: M.J. GREENTREE  
Captain: D.F. WYATT  
Treasurer: M. FORMAGGIN  
Directors: G. CARROLL, I.J. ELKERTON, M O'NEILL  
N. VIEL, A.M. WALSH  
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, 2013.
- (3) To declare the ballot for election of Executive Officers and Committee for 2013/2014.
- (4) To set allowances and benefits for Directors for 2013/14.
- (5) To consider, and if thought fit, pass as a special resolution.  
"That Patsy Jessup be made a life member of Casino Golf Club."
- (6) General Business

**The 30 June 2013 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)**





## CASINO GOLF CLUB PRESIDENT'S REPORT

I am very pleased to report on 2012/13.

Looking back at last year there were a number of problems facing the Club. The main one being the weather, and the number of wet days. There were many other days when the golf course was heavy and not encouraging people to come out and play.

The club this year showed a loss financially but if you look at the overall figures you can see that we paid off our commitments and our available funds are still in a healthy position.

We installed over \$120,000 on electricity saving solar panels and despite a lot of cloudy days, the cost of power has been contained. We also changed the lighting in the club house with energy saving bulbs.

Wayne and I attended a number of Club NSW seminars and the result is all directors will need to attend training schools in the near future, and we have commenced with all current directors completing a RSA course. During the year Graham Humphries resigned and I thank him very much for all his efforts in helping the club as a director and all the time he spent on power golf.

I would like to congratulate Nora Viel on her appointment to the board, the first woman to hold this position in the club and I thank her for her contributions thus far.

Once again our green staff did a very good job keeping the course looking good despite the conditions and they were well supported by a small group of volunteers. The permanent staff as well as casuals also supported our members very well in the club house despite sickness/injury that did aggravate some of our staff during the year. Wayne has managed the club very well despite a large variance of attendance by the members during the year. It is difficult to arrange rosters for staff with unstable weather. I especially would like to thank Ro for completing our financials each month and at end of year having them confirmed correct by our auditor.

The subcommittees all performed well and I thank the Ladies, Vets, Junior and Social golf club. Also Bingo and Morning melodies for their support to the club. Ian our pro has also given good support to our juniors and members through his coaching and supply of equipment as needed.

I thank all our Sponsors for their donations throughout the year and on behalf of the many winners, I say thank you for the opportunity to win many excellent prizes.

Mario has really pulled in the members for meals, well done and I hope you and your staff can continue next year with as much success.

Once again I thank the committee for their contribution to the club during the year and I look forward to a better year ahead both weather and financially.

Malcolm Olive  
President

Capital expenditure during the year was:

Solar Panelling	\$120,000
Two Kubota Roughts Mowers	\$64,454
Three Gaming Machines	\$83,990
Triton Utility	\$34,923
Toilet block Clubhouse	\$23,573
John Deere Gator	\$9,545
Kitchen Floor Coverings	\$8,700
LED Sign at front of Building	\$8,425
Automatic Doors West Street	\$6,411
Sign-in Swipe Machine	\$7,700
Two point of Sale Terminals	\$6,640
Honour Board	\$4,680
Other Items	\$18,529
	<u>\$397,570</u>

## **CAPTAIN'S ANNUAL REPORT 2013**

Interclub Visits: Casino won the Michael Cup from Lismore, Casino lost the Bardwell Ellis trophy to Ballina and the Kyogle Visit (Digger Robert's Cup) was cancelled due to wet weather.

Gerard Wilkinson from the NRDGA visited Casino and met with Casino club directors and Ian Halliday and the nearby schools sports co-ordinators to let them know what was available to them to encourage students to play golf. Some of the encouragements were golf kits and subsidised transport to Casino Golf Club for lessons. All the teachers appreciated the offers and were surprised at how inexpensive it was to participate and they suggested they would encourage students to have a go and if they liked it to continue. This is ongoing and any benefits are likely to be recognised next year as this year's sports allocations are already in place.

Unfortunately there were no men's pennant teams this year due to lack of interest. Next year there is a push from within NRDGA to change to Saturday pennants with the first 2 divisions playing off scratch and the remainder playing off handicap. I believe this will encourage more members to play not only from Casino but other clubs also.

Riley Taylor is going from strength to strength winning the Graham Coe day in Casino with a 5 under par 65 and then a week later winning the Lismore Junior Day with a par 71. Both of these events have the top Juniors from the Northern Rivers clubs from the Tweed to Grafton and sometimes include Coffs Harbour juniors. It may have happened before, but I cannot remember when or by whom

Unfortunately wet weather has made it very difficult to consistently get reasonable fields onto the course during 2013 with most NRDGA clubs having similar problems.

I would like to thank, my fellow directors, Ian Halliday, Mick and his green staff in Barry, Glen and BJ when required, for their help during the year especially with the course during the wet weather.

A special thank you must go to Mick O'Neill and Graham Humphries for their assistance especially during presentations.

Dennis F Wyatt  
Club Captain

## **TREASURER'S REPORT**

The club has faced challenging trading conditions during the 2013 financial year and subsequently made a loss of \$30,139 after charging depreciation of \$271,758. The equivalent figures last year were a profit of \$12,745 and depreciation of \$267,046.

The effect is that the club generated \$240,000 in cash to repay borrowings and pay for capital improvements to the course and clubhouse. Capital improvements included a significant upgrade to our kitchen facilities and the replacement of specific existing course machinery.

The Club is in a good financial position with bank and cash balances of \$473,220 and total borrowings of \$427,002.

The club was operating at a profit through the months to December 2012 until wet weather badly affected trade from January to May. During these tough trading conditions management trailed various promotions to increase club house trade. These promotions included but were not limited to: The Super 10 Draw, Poker Machine Promotions (including The Melbourne Cup promotion which is still running) along with the Wednesday night raffles and members draw.

The board and management have paid close attention to the level of trade with attention to budgeting, staffing, promotional activities and the subsequent results, course cost, cost cutting and the increase of fees.

Taking into account soft consumer confidence figures our current trading conditions will continue making the financial management of the club vital in order to maintain our position.

Mark Formaggin  
Treasurer

**CASINO GOLF CLUB**

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

**Financial Report for the Year Ended 30 June 2013**

**DIRECTORS' REPORT**

Your directors present this report on the company for the financial year ended 30 June 2013.

**Directors**

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

Andrew Campbell (Resigned 25 September 2012)  
Geoff Carroll  
Ian Elkerton  
Michael Greentree  
Grahame Humphries (Resigned 20 December 2012)  
Myles McDowell (Resigned 25 September 2012)  
Malcolm Olive  
Ian Wotherspoon (Resigned 25 September 2012)  
Dennis Wyatt  
Nora Viel (Appointed 25 February 2013)  
Michael O'Neill (Appointed 25 September 2012)  
Mark Formaggin (Appointed 25 September 2012)  
Alan Walsh (Appointed 25 September 2012)

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 2013**

**DIRECTORS' REPORT**

**Information on Directors**

**Geoff Carroll**

Qualifications	—	Council Worker
Experience	—	Director of the Club for sixteen years
Special Responsibilities	—	House Committee

**Ian Elkerton**

Qualifications	—	School Teacher (Retired)
Experience	—	Director of the Club for thirty seven years
Special Responsibilities	—	Greens Committee, Match Committee

**Michael Greentree**

Qualifications	—	Business Owner
Experience	—	Director of the Club for six years
Special Responsibilities	—	Vice President, Greens Committee, Finance Committee

**Malcolm Olive**

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

**Dennis Wyatt**

Qualifications	—	Retired
Experience	—	Director of the Club for thirteen years
Special Responsibilities	—	Club Captain, Match Committee

**Nora Viel**

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

**Michael O'Neill**

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

**Mark Formaggin**

Qualifications	—	Real Estate Agent
Experience	—	Director of the Club for one year
Special Responsibilities	—	Treasurer

**Alan Walsh**

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

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

**Financial Report for the Year Ended 30 June 2013**

**DIRECTORS' REPORT**

**Meetings of Directors**

During the financial year, 12 ordinary and 2 special meetings 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
Andrew Campbell	2	2	1	1
Geoff Carroll	12	12	2	2
Ian Elkerton	12	11	2	2
Michael Greentree	12	10	2	1
Grahame Humphries	5	5	1	1
Myles McDowell	2	2	1	1
Malcolm Olive	12	12	2	2
Ian Wotherspoon	2	2	1	1
Dennis Wyatt	12	10	2	2
Mark Formaggin	10	9	1	1
Michael O'Neill	10	9	1	1
Nora Viel	5	5	1	1
Alan Walsh	10	10	1	1

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 2013, the total amount that members of the company are liable to contribute if the company is wound up is \$47,380 (2012: \$35,620).

**Auditor's Independence Declaration**

The auditor's independence declaration for the year ended 30 June 2013 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

\_\_\_\_\_  
M.J Greentree

Dated this

\_\_\_\_\_  
26th

day of

\_\_\_\_\_  
August

2013

**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 2013 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

Registered Company Auditor 3694

Date 26th August 2013

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 2013**

	Note	2013 \$	2012 \$
Revenue	2	2,532,819	2,410,777
Employee benefits expense	3	(703,617)	(616,512)
Depreciation and amortisation	3	(289,113)	(267,046)
Finance costs	3	(29,958)	(24,946)
Repairs, maintenance and vehicle running expense		(125,275)	(115,174)
Fuel, light and power expense		(121,522)	(111,123)
Rental and rates		(29,565)	(20,050)
Training expense		(4,315)	(4,050)
Audit, legal and consultancy expense		(15,950)	(15,055)
Administration expenses		(44,310)	(53,417)
Cost of goods sold		(830,561)	(809,999)
Other expenses		(367,264)	(358,333)
<b>Profit (Loss) Main club</b>		<u>(28,631)</u>	<u>15,072</u>
Net loss on operation of subsidiary clubs - refer page 23		(1,508)	(2,327)
Profit (Loss) before income tax		(30,139)	12,745
Income tax expense	1j	0	0
<b>Profit (Loss) after income tax - Total Comprehensive Income</b>		<u><u>(30,139)</u></u>	<u><u>12,745</u></u>

The accompanying notes form part of these financial statements.

**STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2013**

	Note	2013 \$	2012 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	473,220	528,906
Trade and other receivables	5	22,907	20,011
Inventories	6	89,725	96,244
Other current assets	7	35,336	25,863
Financial assets	8	9,713	9,193
<b>TOTAL CURRENT ASSETS</b>		<u>630,901</u>	<u>680,217</u>
<b>NON-CURRENT ASSETS</b>			
Financial assets	8	750	750
Property, plant and equipment	9	2,599,918	2,516,712
Intangible assets	10	30,115	46,315
Other non-current asset	7	0	120,855
<b>TOTAL NON-CURRENT ASSETS</b>		<u>2,630,783</u>	<u>2,684,632</u>
<b>TOTAL ASSETS</b>		<u><u>3,261,684</u></u>	<u><u>3,364,849</u></u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	248,569	305,018
Borrowings	12	102,665	99,811
Short term provisions	13	91,202	104,373
<b>TOTAL CURRENT LIABILITIES</b>		<u>442,436</u>	<u>509,202</u>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	12	324,337	342,072
Long term provisions	13	11,475	0
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>335,812</u>	<u>342,072</u>
<b>TOTAL LIABILITIES</b>		<u><u>778,248</u></u>	<u><u>851,274</u></u>
<b>NET ASSETS</b>		<u><u>2,483,436</u></u>	<u><u>2,513,575</u></u>
<b>EQUITY</b>			
Retained Earnings		2,483,436	2,513,575
<b>TOTAL EQUITY</b>		<u><u>2,483,436</u></u>	<u><u>2,513,575</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 2013**

	<b>Retained Earnings</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>
<b>Balance at 1 July 2011</b>	2,500,830	2,500,830
Comprehensive income		
Profit (Loss) attributable to the entity for the year to 30 June 2012	12,745	12,745
<b>Balance at 30 June 2012</b>	<u>2,513,575</u>	<u>2,513,575</u>
Comprehensive income		
Profit (Loss) attributable to the entity for the year to 30 June 2013	(30,139)	(30,139)
<b>Balance at 30 June 2013</b>	<u><u>2,483,436</u></u>	<u><u>2,483,436</u></u>

The accompanying notes form part of these financial statements.

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2013**

	Note	2013	2012
		\$	\$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Receipts from customers		2,772,219	2,643,438
Payments to suppliers and employees		(2,574,361)	(2,375,427)
Interest received		9,724	10,881
Finance costs paid		(29,958)	(24,946)
Net cash generated from operating activities	19(b)	<u>177,624</u>	<u>253,946</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Proceeds from sale of property, plant and equipment		58,806	8,338
Payment for property, plant and equipment		(276,715)	(164,469)
Net cash (used in) investing activities		<u>(217,909)</u>	<u>(156,131)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Borrowings raised		117,588	133,504
Repayment of borrowings		(132,469)	(94,803)
Net cash generated from (used in) financing activities		<u>(14,881)</u>	<u>38,701</u>
<b>Net increase (Decrease) in cash held</b>		(55,166)	136,516
Cash and cash equivalents at the beginning of the financial year		538,099	401,583
Cash and cash equivalents at the end of the financial year	19(a)	<u><u>482,933</u></u>	<u><u>538,099</u></u>

The accompanying notes form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013**

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 26th August 2013 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 2013**

**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 2013**

**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 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 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 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

**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**

The AASB has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the company. The company has decided not to early adopt any of the new and amended pronouncements. The company's assessment of the new and amended pronouncements that are relevant to the company but applicable in future reporting periods is set out below:

*AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements* (applicable for annual reporting periods commencing on or after 1 July 2013).

AASB 1053 establishes a revised differential financial reporting framework consisting of two tiers of financial reporting requirements for those entities preparing a general purpose financial statements:

- Tier 1: Australian Accounting Standards; and
- Tier 2: Australian Accounting Standards - Reduced Disclosure Requirements

Tier 2 of the framework comprises the recognition, measurement and presentation requirements of Tier 1, but contains significantly fewer disclosure requirements.

Since the company is a not-for-profit private sector entity, it qualifies for the reduced disclosure requirements for Tier 2 entities. It is anticipated that the company will take advantage of Tier 2 reporting at a later date.

- *AASB 119: Employee Benefits (September 2011) and AASB 2011-10: Amendments to Australian Accounting Standards arising from AASB 119 (September 2011)* (applicable for annual reporting periods commencing on or after 1 January 2013).

AASB 119 (September 2011) includes changes to:

- require only those benefits that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service to be classified as short-term employee benefits. All other employee benefits are to be classified as other long-term employee benefits, post-employment benefits or termination benefits, as appropriate;

These Standards are not expected to significantly impact the company's financial statements.



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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013**

	2013	2012
	\$	\$
<b>Note 2: Revenue</b>		
Gain on Disposal of Non Current Assets	17,355	0
Interest Received from Corporations	9,724	10,881
Sale of Goods	1,375,442	1,301,186
Government Assistance Received - State/Federal	20,151	19,348
Gaming	711,480	697,775
Golfing Competitions	210,827	220,527
Subscriptions	108,430	105,984
Other	79,410	55,076
<b>Total Revenue</b>	<u><u>2,532,819</u></u>	<u><u>2,410,777</u></u>

**Note 3: Profit for the year**

**a. Expenses**

Cost of Sales	<u>830,561</u>	<u>809,999</u>
Depreciation and Amortisation - Property Plant and Equipment		
- buildings	149,949	86,657
- furniture and equipment	122,964	164,189
Amortisation - Intangible - Poker machine entitlements	16,200	16,200
Total Depreciation and Amortisation	<u>289,113</u>	<u>267,046</u>
Interest expense on financial liabilities not at fair value through profit or loss	<u>29,958</u>	<u>32,889</u>
Doubtful debts expense	<u>0</u>	<u>0</u>
Total Employee Benefits Expense	<u>703,617</u>	<u>616,512</u>
Rental expense on operating leases		
- minimum lease payments	14,061	17,728
- contingent rentals	0	0
Auditor Remuneration		
- audit	14,400	14,300
- other services	0	0
Total Audit Remuneration	<u>14,400</u>	<u>14,300</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**

CURRENT		
Cash at bank	385,170	444,508
Cash on hand	88,050	84,398
Total cash and cash equivalents in the statement of financial position	<u><u>473,220</u></u>	<u><u>528,906</u></u>

**Note 5: Trade and Other Receivables**

	Note		
CURRENT			
Trade receivables		22,907	20,011
Provision for impairment of receivables	5(i)	0	0
		<u>22,907</u>	<u>20,011</u>
Other receivables		0	0
		<u><u>22,907</u></u>	<u><u>20,011</u></u>



**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013**

	2013	2012
	\$	\$
(i) Credit Risk - Trade and Other Receivables		
The company does not have any material credit risk exposure to any single receivable or group of receivables.		
There are no balances within trade receivables that contain assets that are impaired and are past due. It is expected that these balances will be received when due.		
<b>Note 6: Inventories</b>		
CURRENT		
At cost		
Stock Held for Resale	89,725	96,244
	<u>89,725</u>	<u>96,244</u>
<b>Note 7: Other Assets</b>		
CURRENT		
Prepayments	35,336	25,863
	<u>35,336</u>	<u>25,863</u>
NON CURRENT		
Capital works under construction at Cost	0	120,855
	<u>0</u>	<u>120,855</u>
<b>Note 8: Financial Assets</b>		
CURRENT		
Term Deposit with Financial Institution at cost	9,713	9,193
	<u>9,713</u>	<u>9,193</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	2,534,829	2,286,121
Less accumulated depreciation	1,071,303	921,354
Total buildings	<u>1,463,526</u>	<u>1,364,767</u>
Total Land and Buildings	<u>1,511,554</u>	<u>1,412,795</u>
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	2,909,786	2,864,092
Less accumulated depreciation	1,832,410	1,771,163
	<u>1,077,376</u>	<u>1,092,929</u>
Leased Plant and Equipment		
Capitalised leased Assets	33,300	33,300
Accumulated depreciation	22,312	22,312
	<u>10,988</u>	<u>10,988</u>
Total plant and equipment	<u>1,088,364</u>	<u>1,103,917</u>
Total property, plant and equipment	<u>2,599,918</u>	<u>2,516,712</u>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013**

	2013	2012
	\$	\$

**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>2012</b>			
Balance at the beginning of the year	1,497,739	1,113,688	2,611,427
Additions at cost	1,713	162,756	164,469
Disposals	0	(8,338)	(8,338)
Depreciation expense	(86,657)	(164,189)	(250,846)
Carrying amount at end of year	<u>1,412,795</u>	<u>1,103,917</u>	<u>2,516,712</u>
<b>2013</b>			
Balance at the beginning of the year	1,412,795	1,103,917	2,516,712
Additions at cost	248,708	148,862	397,570
Disposals	0	(58,806)	(58,806)
Depreciation expense	(149,949)	(105,609)	(255,558)
Carrying amount at end of year	<u><u>1,511,554</u></u>	<u><u>1,088,364</u></u>	<u><u>2,599,918</u></u>

**Note 10: Intangible Assets**

Poker machine licences		
Cost	112,782	112,782
Accumulated amortisation	(82,667)	(66,467)
Accumulated Impairment	0	0
Net carrying value	<u><u>30,115</u></u>	<u><u>46,315</u></u>

**2012**

Balance at the beginning of the year	62,515
Additions	0
Disposals	0
Amortisation charge	(16,200)
Impairment losses	0
	<u><u>46,315</u></u>

**2013**

Balance at the beginning of the year	46,315
Additions	0
Disposals	0
Amortisation charge	(16,200)
Impairment losses	0
	<u><u>30,115</u></u>

**Note 11: Trade and Other Payables**

**CURRENT**

Trade payables	176,950	196,315
Deferred income	35,027	36,710
Other current payables	36,592	71,993
	<u><u>248,569</u></u>	<u><u>305,018</u></u>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013**

	2013	2012
	\$	\$
<b>Note 12: Borrowings</b>		
CURRENT		
Chattel finance	50,290	52,857
Bank loan	52,375	46,954
	<u>102,665</u>	<u>99,811</u>
NON-CURRENT		
Chattel finance	104,886	69,817
Bank loan	219,451	272,255
	<u>324,337</u>	<u>342,072</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.

	Long-Term Employee Benefits	Total
	\$	\$
<b>Note 13: Provisions</b>		
Opening balance at 1 July 2012	104,373	104,373
Additional provisions raised during year		
Amounts used	<u>(1,696)</u>	<u>(1,696)</u>
Balance at 30 June 2013	<u>102,677</u>	<u>102,677</u>
<b>Analysis of Total Provisions</b>		
Current	91,202	91,202
Non-Current	11,475	11,475
	<u>102,677</u>	<u>102,677</u>

**Provision for Long-Term 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	14,499	14,663
- later than 12 months but not later than 5 years	29,872	11,705
- greater than 5 years	0	0
	<u>44,371</u>	<u>26,368</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 CPI.

**b. Capital Commitment**

There are no commitments for capital expenditure at 30th June 2013.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013**

	2013	2012
	\$	\$
<b>Note 15: Contingent Liabilities and Assets</b>		

Estimates of the potential financial effect of contingent liabilities that may become payable:	Nil	Nil
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**Note 16: Events After the Balance Date**

The company has not, since the 30th June 2013, 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>2012</b>			
Total Compensation	85,355	0	85,355
<b>2013</b>			
Total compensation	91,504	0	91,504

**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) Luke Wyatt, son of director Dennis Wyatt was paid \$2,046 for painting at the Clubhouse.
- (b) Director Michael Greentree is a partner in the business "Country IT" which was paid \$5,228 in the year for computer supplies and services.
- (c) During the year the club paid \$1,414 to director Grahame Humphries for handicapping and other services.

**Note 19: Cash Flow Information**

**a. Reconciliation of Cash**

Cash at bank	385,170	444,508
Deposit with financial institution	9,713	9,193
Other cash	88,050	84,398
Cash and cash equivalents - per the statement of Cash Flows	<u>482,933</u>	<u>538,099</u>

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

Profit/(Loss) after income tax	(30,139)	12,745
Non cash flows		
Depreciation and amortisation	271,758	267,046
Increase/(Decrease) in provisions	(1,696)	(598)
Changes in assets and liabilities		
(Increase)/decrease in receivable and other assets	(2,896)	3,323
Increase/(decrease) in trade and other payables	(56,449)	(37,900)
(Increase)/decrease in inventories	6,519	10,783
(Increase)/decrease in prepayments	(9,473)	(1,453)
Cash flows provided by operating activities	<u>177,624</u>	<u>253,946</u>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013**

	2013	2012
	\$	\$

**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 2013.

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. At 30 June 2013 approximately 36% 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.

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	2.29%	2.74%
<b>Financial Liabilities</b>		
Bank Loans	7.72%	8.94%
Finance lease	3.95%	6.06%
	Variable Interest Rate Maturing Within 1 Year	
<b>Financial Assets</b>		
Cash at Bank	385,170	444,508
Held to maturity investment	9,713	9,193
Total Financial Assets	<u>394,883</u>	<u>453,701</u>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013**

**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 2013</b>				
<b>Financial liabilities due for repayment</b>				
Trade and other payables (excluding employee entitlements and deferred income)	213,542	0	0	213,542
Chattel Mortgages	50,290	104,886	0	155,176
Bank Loan	52,375	219,451	0	271,826
<b>Total expected outflows</b>	<u>316,207</u>	<u>324,337</u>	<u>0</u>	<u>640,544</u>
<b>Financial Assets - cash flows realisable</b>				
Cash & Cash Equivalents	473,220	0	0	473,220
Trade, term and loan receivables	22,907	0	0	22,907
Other investments	9,713	0	750	10,463
<b>Total anticipated inflows (2013)</b>	<u>505,840</u>	<u>0</u>	<u>750</u>	<u>506,590</u>
<b>Net (outflow) inflow on financial instruments</b>	<u>189,633</u>	<u>(324,337)</u>	<u>750</u>	<u>(133,954)</u>
<b>30 June 2012</b>				
<b>Financial liabilities due for repayment</b>				
Trade and other payables (excluding employee entitlements and deferred income)	268,308	0	0	268,308
Chattel Mortgages	52,857	69,817	0	122,674
Bank Loan	46,954	230,869	41,386	319,209
<b>Total expected outflows</b>	<u>368,119</u>	<u>300,686</u>	<u>41,386</u>	<u>710,191</u>
<b>Financial Assets - cash flows realisable</b>				
Cash & Cash Equivalents	528,906	0	0	528,906
Trade, term and loan receivables	20,011	0	0	20,011
Other investments	9,193	0	750	9,943
<b>Total anticipated inflows (2012)</b>	<u>558,110</u>	<u>0</u>	<u>750</u>	<u>558,860</u>
<b>Net (outflow) inflow on financial instruments</b>	<u>189,991</u>	<u>(300,686)</u>	<u>(40,636)</u>	<u>(151,331)</u>

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 2013

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

As at 30 June 2013, 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:

		2013 \$	2012 \$
<b>Change in profit</b>			
- Increase in interest rate by 2%	reduces by	8,540	8,838
- Decrease in interest rate by 2%	increases by	8,540	8,838
<b>Change in equity</b>			
- Increase in interest rate by 2%	reduces by	8,540	8,838
- Decrease in interest rate by 2%	increases by	8,540	8,838

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 2013 and 30 June 2012 are as follows:

Total borrowings	427,002	441,883
less cash and cash equivalents	473,220	528,906
Net debt	0	(87,023)
Total equity	2,483,436	2,513,575
Total Capital	2,483,436	2,513,575
Gearing ratio	0.00%	0.00%

### 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 2013 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 26th day of August 2013

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF  
CASINO GOLF CLUB**

**Report on the Financial Report**

We have audited the accompanying financial report of Casino Golf Club (the company), which comprises the statement of financial position as at 30 June 2013, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

*Directors' Responsibility for the Financial Report*

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

*Auditors' Responsibility*

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those 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 company's preparation of the financial report that gives a true and fair view 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 report.

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.

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF  
CASINO GOLF CLUB**

*Opinion*

In our opinion, the financial report of Casino Golf Club is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the company's financial position as at 30 June 2013 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Name of firm: MULHERIN SCHIER

Name of partner: Alan Schier

Registered Company Auditor 3694

Address: 155 Centre Street, CASINO NSW 2470

Dated this 26th day of August 2013

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

**INCOME & EXPENDITURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2013**

	2013	2012
	\$	\$
<b>INCOME</b>		
Bar & Packaged Trading	(161,856)	(115,080)
Golf Course Trading	(83,660)	(48,785)
Interest Received	9,724	10,881
Poker Machine Trading	523,847	521,137
Profit on sale of plant items	17,355	5,336
Rent Kitchen	18,125	17,000
Subscriptions - Social	12,353	8,962
Sundry Income	31,003	18,894
Keno, TAB & ATM Commission	80,283	74,246
Government Grants	0	0
Insurance Claims	16,588	9,964
	<u>463,762</u>	<u>502,555</u>
<b>LESS EXPENDITURE</b>		
Audit & Accountancy Fees	14,400	14,300
Bank Charges	4,638	2,858
Computer costs	6,380	5,301
Depreciation Administration	107,306	91,199
Employee Fringe Benefits	8,722	10,377
General Expenses	14,388	14,528
Insurances	30,943	38,558
Interest Expense	23,529	24,946
Keno, TAB and ATM costs	31,839	52,895
Kitchen direct costs	39,681	34,254
Officers Expense Reimbursement	11,341	11,686
Rates	16,263	11,328
Seminars, Training & Subscriptions	12,941	6,610
Stationery, Advertising, Postage and Telephone	13,247	18,314
Superannuation	13,419	12,672
Wages Administration	143,356	137,657
	<u>492,393</u>	<u>487,483</u>
<b>OPERATING PROFIT (LOSS) - MAIN CLUB</b>	<u>(28,631)</u>	<u>15,072</u>
<b>RESULTS ON OPERATION OF SUBSIDIARY CLUBS</b>		
Bingo Profit (Loss)	(5,608)	(6,395)
Junior Golfers Profit (Loss)	714	2,413
Lady Golfers Profit (Loss)	(329)	1,002
Social Golfers Profit (Loss)	2,938	80
Veteran Golfers Profit (Loss)	777	573
	<u>(1,508)</u>	<u>(2,327)</u>
<b>OPERATING PROFIT (LOSS)</b>	<u>(30,139)</u>	<u>12,745</u>

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

**INCOME & EXPENDITURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2013**

	2013	2012
	\$	\$
<b>BAR TRADING STATEMENT</b>		
<b>Sales</b>	<u>909,336</u>	<u>847,994</u>
Less: Cost of Sales		
Opening Stock	43,408	46,896
Purchases	<u>425,215</u>	<u>420,649</u>
	468,623	467,545
Less: Closing Stock	<u>36,512</u>	<u>43,408</u>
Cost of Sales	<u>432,111</u>	<u>424,137</u>
<b>Gross Profit Before Direct Expenses</b>	<u>477,225</u>	<u>423,857</u>
<b>PACKAGE/BOTTLE TRADING</b>		
<b>Sales</b>	<u>466,106</u>	<u>453,191</u>
Less: Cost of Sales		
Opening Stock	50,086	56,518
Purchases	<u>397,693</u>	<u>379,429</u>
	447,779	435,947
Less Closing Stock	<u>50,863</u>	<u>50,086</u>
Cost of Sales	<u>396,916</u>	<u>385,861</u>
<b>Gross Profit Before Direct Expenses</b>	<u>69,190</u>	<u>67,330</u>
<b>Gross Profit - Bar and Package</b>	<u>546,415</u>	<u>491,187</u>
<b>Less: Direct Expenses</b>		
Advertising and Promotions	43,068	27,060
Bar and Cleaning Wages	342,146	276,404
Cleaning and Laundry	11,569	14,837
Depreciation	37,894	36,919
Electricity	99,069	90,122
Entertainment and Social Event	75,103	65,724
Repairs and Sundries	72,919	72,516
Superannuation	<u>26,503</u>	<u>22,685</u>
	708,271	606,267
<b>NET PROFIT (LOSS) Bar and Bottle</b>	<u>(161,856)</u>	<u>(115,080)</u>
<b>POKER MACHINE TRADING STATEMENT</b>		
<b>Income</b>		
Gross Receipts	644,891	630,295
GST Subsidy	<u>16,790</u>	<u>15,618</u>
Gross Income	<u>661,681</u>	<u>645,913</u>
<b>Less: Direct Expenses</b>		
Amortisation Cost of Poker Machine Licences	16,200	16,200
Depreciation Poker Machines	67,387	58,154
Monthly Reporting	12,899	12,543
Repairs and other	28,062	29,479
Salaries and wages	<u>13,286</u>	<u>8,400</u>
	137,834	124,776
<b>GROSS PROFIT - POKER MACHINES</b>	<u>523,847</u>	<u>521,137</u>

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

**INCOME & EXPENDITURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2013**

	2013	2012
	\$	\$
<b>COURSE TRADING STATEMENT</b>		
<b>Income</b>		
Course Levy & Cart Levy	67,095	60,856
Fuel Rebate	3,361	3,730
Green fees and Competition fees	117,293	139,538
Members Subscriptions	96,077	97,022
Pro Am Sponsorship	10,882	11,173
Sponsorship	9,790	7,583
Sundry income	5,767	3,829
	<u>310,265</u>	<u>323,731</u>
<b>Less: Direct Expenses</b>		
Advertising	15,111	5,374
Affiliation	8,698	10,457
Computer costs	3,115	2,274
Course upkeep costs	41,642	34,579
Depreciation	60,326	62,670
Fuel and Oil	13,253	14,096
Insurances	12,772	6,963
Pro Am Costs	10,000	10,371
Professional Commission	21,369	26,215
Equipment Finance Interest	6,429	7,943
Rent and Lease	13,302	12,107
Sundry	8,404	9,753
Superannuation	10,429	10,216
Trophies and competition costs	45,354	37,836
Wages	123,721	121,662
	<u>393,925</u>	<u>372,516</u>
<b>Course Trading Loss</b>	<u>(83,660)</u>	<u>(48,785)</u>

## MEMBERSHIP

	2013	2012
MEMBERS:		
Life Members	7	5
Ordinary	355	300
Junior	8	5
Honorary	2	2
SOCIAL GOLFERS	24	16
SOCIAL MEMBERS	1,975	1,405
	2,371	1,733

## MAJOR EVENT WINNERS

Ongmac Trading Club Championship:	
Club Champion.....	Scott Thompson
"A" Reserve.....	Trevor Wood
"B" Grade.....	Ray Rutley
"C" Grade.....	Aub Scofield
Club Championship - nett winners	
"A" Grade.....	Michael Vidler
"A" Reserve.....	Wayne McInnes
"B" Grade.....	Ray Wilson
"C" Grade.....	Jack Scarlett
Lady Champion - Div 1.....	
- Div 2.....	J. Bratti
- Div 3.....	C. Doyle
Lady Championship Nett - Div 1.....	
- Div 2.....	E. McDonald
- Div 3.....	J. Bratti
Ladies Foursome.....	
Naggers Cup.....	Nora Viel & Carol Ross
Hudson Donnelly Mixed Day.....	J. & M. Bratti
Digger Roberts Jug.....	Not Played
Michael Cup.....	Cancelled - Wet weather
Match Play Championships - Ladies Div 1.....	Casino
Match Play Championships - Ladies Div 2.....	N/A
Match Play Championships - Ladies Div 3.....	L. Vagne
Veteran Champion - Ladies.....	N/A
Veteran Champion.....	N/A
Junior Champion.....	T. Wood
Bardwell Ellis.....	R. Taylor
Mens Foursome.....	Ballina
Match Play Championships - A Grade.....	Not Played
Match Play Championships - A Reserve.....	L Bodley
Match Play Championships - B Grade.....	B King
Match Play Championships - C Grade.....	R Ruttley
Alex Armstrong 4 ball knockout.....	W Underhill Snr
JD Fabrication Vardon-Men.....	A Fulwood & G Smith-Roberts
Mixed Foursomes.....	Terry O'Brien
Mulherin Schier Spring Cup.....	K. Fraser & W. Jackson
Kyogle v Casino - Ladies.....	Brian Butler (2012)
Lismore v Casino - Ladies.....	Casino
Interclub Teams Event - Ladies.....	Lismore
	Ballina