

CASINO GOLF CLUB

A.C.N. 000 471 803

2014

51st ANNUAL REPORT

Notice is hereby given that the Annual General Meeting of the Company will be held at the Casino Golf Club on Tuesday, 30th September, 2014, commencing at 7:00pm

DIRECTORS:

President: M.J. OLIVE
Vice President: M.J. GREENTREE
Captain: M. O'NEIL
Treasurer: D.F. WYATT
Directors: G. CARROLL, L.J. DEAN, I.J. ELKERTON,
G.R. SHEPHARD, N. VIEL

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, 2014.
- (3) To declare the ballot for election of Executive Officers and Committee for 2014/2015.
- (4) To set allowances and benefits for Directors for 2014/15.
- (5) Proposed Special Resolution to amend the Constitution
Proposed by Michael Greentree
Seconded Malcolm Olive
"That the term of Directors for the Casino Golf Club be extended from a one year term to a two year term from the 2015 election of office bearers."
- (6) General Business

NOTICES TO MEMBERS:

1. The 30 June 2014 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
2. Please note that bonus points accumulated on members' cards at 30 June each year, commencing 30 June 2015, will be reduced to zero.

CASINO GOLF CLUB PRESIDENT'S REPORT

It gives me great pleasure to present the 2014 Annual Report.

I think the figures speak for themselves this year thanks to a great effort from Roanne, Wayne, Alan Schier and our treasurer Dennis. Times are still difficult in business but we achieved a much more favourable result this year.

The junior club contributed the majority of the cost to build the new barbeque and surrounds; it will be a great asset for many events held at the club. Thank you for your support and I am pleased to see the junior club is getting good numbers on Sundays. Well done Margaret and Adam. Special congratulations to Riley on his great scores and wins throughout the year.

I am confident that the Casino Golf Club is able to continue to reduce its loan and remain in a solid financial position. This year we paid \$161,369 off the loan which also reduced the amount of interest to be paid. The club also replaced a mower and paid for it out of cash reserves.

I would like to thank the indoor staff Neil, Mark, Karen and casuals for their contribution throughout the year in keeping our club a place where members and guests are happy to visit and be entertained. The front line sets the atmosphere of our patrons.

Once again the restaurant has been a great place to dine with great food, well done Mario, Brenda and all your staff. The numbers dining out continue to exceed expectations.

This was a better year for golfers as it was not as wet and our numbers have climbed back to the 100 more regularly on Saturdays. I thank the Ladies, Vets and Social Club for their support in running their golf events throughout the year. We are very fortunate that there are many businesses willing to sponsor most of our main golf days and the members get the benefit of better prizes as a consequence of this support. Thank you Mick for your efforts as captain, despite having to travel back to Casino when possible, you did a lot of organising with Gary and between the two of you golf was well run each week.

The outdoor staff does an amazing job in giving us a great course to play on, thanks to Mick, Barry, Glenn and casuals as well as the volunteer gardeners. We get so many compliments from visitors about the course and how good it is to play. Ian also plays an important part with his pro shop in looking after member and visitor needs; he also does a great job coaching our juniors on Wednesday afternoons.

Morning Melody's organised by Bob and Jill provide a great amount of joy to many people on the first Tuesdays with many buses bringing older residents for a day out.

Unfortunately a number of our members suffered from illness or accident, I wish you all well and hope to see you back soon.

To my committee thank you for your deliberations in the board room and carrying out your duties either checking the takings or putting news items out each week.

We have detailed the Club's Capital Expenditure for the year on page 25.

Malcolm Olive
President

CAPTAIN'S REPORT

The average weather conditions for the past 12 months were slightly better than the previous year, with less periods of persistent wet weather. Saturday fields have averaged about 100 golfers for most of the year.

Probably the most significant change in recent years to the way we play golf occurred in the last 12 months, with the introduction of the new Golf Australia (GA) course rating and handicapping system. Our Slope Rating of 133 seems a bit high when compared to many other clubs, both Northern Rivers and elsewhere in NSW. At the time of writing it appears GA is re-assessing slope ratings, so hopefully we will be included in the process. The introduction of the new handicapping system, including changes to our computer software, resulted in some teething problems but overall the transition was surprisingly smooth.

Our record with interclub competitions was a bit ordinary over the last year. We lost the Michael Cup to Lismore (reduced to one round) and the Digger Roberts Cup to Kyogle. On the plus side, at the time of writing we have a handsome lead after the first round of the Bardwell Ellis Trophy against Ballina, the return visit to Ballina having been postponed due to wet weather.

Our return to Pennants was more successful, with our first team winning their division and the second team just missing the final on a countback. Congratulations to our pennant players.

We had a very successful Junior's Day this year, with 69 participants. Thanks to Margie Norris and Adam Taylor for their continued efforts with our juniors and as always the support provided by our pro, Ian Halliday. Graham Coe Day was also well attended and thanks to those who volunteered their time to help with the day.

CASINO GOLF CLUB CAPTAIN'S REPORT continued

Riley Taylor continues to impress at both our club and District level. His win in this year's Club Championship is a milestone. No one can remember a junior ever winning our championship. Riley backed this up with wins in the Matchplay and Foursomes (with Glen Eastment) and runner up on countback on Graham Coe Day. Riley and Glen's Foursomes win included a 5 under 65 in the second round.

Graham Coe Day was the first real opportunity we had to try out the new BBQ area funded by the juniors and the consensus is it will add greatly to the facilities provided by the club for both members and visitors. Congratulations to all those involved in planning and building the facility and especially those who donated materials and volunteered their time.

This year has seen a few new innovations for golfing members, including the much needed replacement of rules boards outside the pro-shop, new waterproof NTP markers and an information board in the Pro Shop.

Unfortunately I have been working away from Casino since February this year. This situation came up unexpectedly and I had no idea that it was on the horizon when I took on the job of Captain in August 2013. Whilst I have tried to get back to Casino about 1 weekend each fortnight, it has not always been possible and I have also not been available for monthly Board meetings. I am very grateful for the enormous support given to me throughout the year by Vice Captain Gary, particularly since February.

Graham Humphries continued to give his time and considerable knowledge to assist me throughout the year, particularly his support on the computer. Humph is the consummate club man and I thank him for his help and friendship. I would also like to acknowledge the support and assistance Ian Halliday has given me throughout the year. Thanks also to Linda Dean and Nora Viel for their assistance at various times, as well as other members who helped with Saturday scoring and presentations.

Week after week the course is presented in great condition. This is entirely due to the dedication and hard work of our permanent greens staff, Mick, Barry and Glen, as well as casuals. Thank you Mick and staff for a job that is consistently well done.

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

Finally, I have regarded it as a privilege to be Captain of Casino Golf Club, albeit for only a year and a rather disjointed year at that. My ongoing commitments at Walcha mean that it would not be possible for me to continue in the role after the AGM. I know that Gary will be an enthusiastic and capable Captain and I wish him and Vice Captain Dennis Ford all the best for the next year.

Mick O'Neill
Club Captain

TREASURER'S REPORT

In June 2014 the club purchased a fairways mower (approx \$43,000 after trade-in) and in doing so found an error in the depreciation rate being used for the old mower which resulted in an extra \$14,800 being written off for the old mower which changed our result of \$1,200 profit for the year to a \$13,600 loss.

Depreciation has now been checked on all other assets and errors were also found with some poker machines not being depreciated correctly resulting in an extra \$25K, this needs to be found next year to cover this anomaly. An independent reviewer will be used in the coming year to confirm the depreciation rates now being used are acceptable.

The year end result was a loss of \$13,600 compared with \$30,100 last year which is an improvement on last year of \$16,500.

The mower mentioned above was purchased from cash funds and the Club has reduced its NAB Business Options Loan by \$161,369. This has resulted in a net saving of interest of \$6,355 for the financial year which I believe is a great result especially when the cash at hand has increased from \$278,087 at the start of the year to \$302,274 at the end of the year. In the 2015 financial year I would like to see the remainder of the loan paid off i.e. a further \$110,457.

The bar wages are measured against sales for the year and a 0.7% improvement was achieved which when taking inflation into account improved the bottom line by \$12,000 for the year. This was achieved by better rostering and in general better administration of the staff. Further improvement in this area will be attempted in 2015.

I would like to congratulate the ladies in securing a NSW 3 day event, unfortunately it will not occur until the 2016 financial year. I would like to see the mens, vets, and social club to actively chase events in 2015 and 2016 which bring visitors to the Casino Golf Club. Unfortunately I have not heard of any events being held in 2015 from any of the different sub clubs which is going to make 2015 difficult.

Dennis Wyatt
Treasurer

CASINO GOLF CLUB

A.C.N. 000 471 803

Financial Report for the Year Ended 30 June 2014

DIRECTORS' REPORT

Your directors present this report on the company for the financial year ended 30 June 2014.

Directors

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

Geoff Carroll
Ian Elkerton
Michael Greentree
Malcolm Olive
Dennis Wyatt
Nora Viel
Michael O'Neill
Mark Formaggin (Resigned 8th October 2013)
Alan Walsh (Resigned 8th October 2013)
Linda Dean (Appointed 8th October 2013)
Gary Shephard (Appointed 8th October 2013)

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 2014

DIRECTORS' REPORT

Information on Directors

Geoff Carroll

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

Ian Elkerton

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

Michael Greentree

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

Malcolm Olive

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

Dennis Wyatt

Qualifications	—	Retired
Experience	—	Director of the Club for fourteen years
Special Responsibilities	—	Treasurer, Match Committee

Nora Viel

Qualifications	—	Retired
Experience	—	Director of the Club for two years
Special Responsibilities	—	Ladies Committee

Michael O'Neill

Qualifications	—	Retired
Experience	—	Director of the Club for two years
Special Responsibilities	—	Club Captain

Linda Dean

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

Gary Shephard

Qualifications	—	Business Owner
Experience	—	Director of the Club for one year
Special Responsibilities	—	Vice Captain

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

Financial Report for the Year Ended 30 June 2014

DIRECTORS' REPORT

Meetings of Directors

During the financial year, 10 ordinary and 1 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
Geoff Carroll	10	10	1	1
Ian Elkerton	10	10	1	1
Michael Greentree	10	10	1	1
Malcolm Olive	10	10	1	1
Dennis Wyatt	10	10	1	1
Nora Viel	9	7	0	0
Michael O'Neill	10	2	1	1
Linda Dean	9	9	0	0
Gary Shepard	10	10	0	0
Mark Formaggin	1	1	1	0
Alan Walsh	1	1	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 2014, the total amount that members of the company are liable to contribute if the company is wound up is \$43,580 (2013: \$47,380).

Auditor's Independence Declaration

The auditor's independence declaration for the year ended 30 June 2014 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 _____ 18th _____ day of _____ August _____ 2014

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 2014 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 18th August 2014

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 2014

	Note	2014 \$	2013 \$
Revenue	2	2,616,560	2,532,819
Employee benefits expense	3	(718,400)	(703,617)
Depreciation and amortisation	3	(295,882)	(289,113)
Finance costs	3	(20,946)	(29,958)
Repairs, maintenance and vehicle running expense		(93,181)	(125,275)
Fuel, light and power expense		(102,587)	(121,522)
Rental and rates		(25,859)	(29,565)
Training expense		(7,741)	(4,315)
Audit, legal and consultancy expense		(17,525)	(15,950)
Administration expenses		(59,259)	(44,310)
Cost of goods sold		(832,121)	(830,561)
Other expenses		(463,705)	(367,264)
Profit (Loss) Main club		<u>(20,646)</u>	<u>(28,631)</u>
Net loss on operation of subsidiary clubs - refer page 23		<u>7,049</u>	<u>(1,508)</u>
Profit (Loss) before income tax		<u>(13,597)</u>	<u>(30,139)</u>
Income tax expense	1j	<u>0</u>	<u>0</u>
Profit (Loss) after income tax - Total Comprehensive Income		<u><u>(13,597)</u></u>	<u><u>(30,139)</u></u>

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2014

	Note	2014 \$	2013 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	441,684	473,220
Trade and other receivables	5	15,312	22,907
Inventories	6	110,986	89,725
Other current assets	7	41,961	35,336
Financial assets	8	<u>10,080</u>	<u>9,713</u>
TOTAL CURRENT ASSETS		<u>620,023</u>	<u>630,901</u>
NON-CURRENT ASSETS			
Financial assets	8	750	750
Property, plant and equipment	9	2,500,986	2,599,918
Intangible assets	10	<u>13,915</u>	<u>30,115</u>
TOTAL NON-CURRENT ASSETS		<u>2,515,651</u>	<u>2,630,783</u>
TOTAL ASSETS		<u>3,135,674</u>	<u>3,261,684</u>
CURRENT LIABILITIES			
Trade and other payables	11	309,227	248,569
Borrowings	12	116,198	102,665
Short term provisions	13	<u>112,903</u>	<u>91,202</u>
TOTAL CURRENT LIABILITIES		<u>538,328</u>	<u>442,436</u>
NON-CURRENT LIABILITIES			
Borrowings	12	117,262	324,337
Long term provisions	13	<u>10,245</u>	<u>11,475</u>
TOTAL NON-CURRENT LIABILITIES		<u>127,507</u>	<u>335,812</u>
TOTAL LIABILITIES		<u>665,835</u>	<u>778,248</u>
NET ASSETS		<u>2,469,839</u>	<u>2,483,436</u>
EQUITY			
Retained Earnings		<u>2,469,839</u>	<u>2,483,436</u>
TOTAL EQUITY		<u>2,469,839</u>	<u>2,483,436</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 2014

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2012	2,513,575	2,513,575
Comprehensive income		
Profit (Loss) attributable to the entity for the year to 30 June 2013	(30,139)	(30,139)
Balance at 30 June 2013	<u>2,483,436</u>	<u>2,483,436</u>
Comprehensive income		
Profit (Loss) attributable to the entity for the year to 30 June 2014	(13,597)	(13,597)
Balance at 30 June 2014	<u><u>2,469,839</u></u>	<u><u>2,469,839</u></u>

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2014

	Note	2014 \$	2013 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from customers		2,886,570	2,772,219
Payments to suppliers and employees		(2,558,343)	(2,574,361)
Interest received		8,050	9,724
Finance costs paid		(20,946)	(29,958)
Net cash generated from operating activities	19(b)	<u>315,331</u>	<u>177,624</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		41,287	58,806
Payment for property, plant and equipment		(194,245)	(276,715)
Net cash (used in) investing activities		<u>(152,958)</u>	<u>(217,909)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Borrowings raised		24,157	117,588
Repayment of borrowings		(217,699)	(132,469)
Net cash generated from (used in) financing activities		<u>(193,542)</u>	<u>(14,881)</u>
Net increase (Decrease) in cash held		<u>(31,169)</u>	<u>(55,166)</u>
Cash and cash equivalents at the beginning of the financial year		<u>482,933</u>	<u>538,099</u>
Cash and cash equivalents at the end of the financial year	19(a)	<u><u>451,764</u></u>	<u><u>482,933</u></u>

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

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 18th August 2014 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 2014

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.

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 2014

Note 1: Statement of Significant Accounting Policies

Impairment

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

f. Impairment of Assets

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

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

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

g. Employee Benefits

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

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

h. Cash on Hand

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

i. Goods and Services Tax (GST)

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

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

j. Income Tax

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

k. Intangibles

Poker Machine Licences

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

l. Provisions

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

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

Employee Benefits

The company adopted AASB 119: Employee Benefits (September 2011) and AASB 2011-10 Amendments to Australian Accounting Standards arising from AASB 119 (September 2011) from the mandatory application date of 1st January 2013.

For the purposes of measurement, AASB 119 (September 2011) defines obligations for short term employee benefits as obligations expected to be settled wholly before 12 months after the end of the reporting period in which the employees render the related services.

Previously annual leave satisfied the definition of short term employee benefits and therefore the leave liability was measured on an undiscounted basis at the amounts expected to be paid when the liability is settled.

This change in accounting policy had no material impact on 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 2014

	2014	2013
	\$	\$
Note 2: Revenue		
Gain on Disposal of Non Current Assets	17,300	17,355
Interest Received from Corporations	8,050	9,724
Sale of Goods	1,403,966	1,375,442
Government Assistance Received - State/Federal	20,156	20,151
Gaming	730,052	711,480
Golfing Competitions	244,173	210,827
Subscriptions	105,751	108,430
Other	87,112	79,410
Total Revenue	<u>2,616,560</u>	<u>2,532,819</u>

Note 3: Profit for the year

a. Expenses

Cost of Sales	832,121	830,561
Depreciation and Amortisation - Property Plant and Equipment		
- buildings	102,570	122,964
- furniture and equipment	177,112	149,949
Amortisation - Intangible - Poker machine entitlements	16,200	16,200
Total Depreciation and Amortisation	<u>295,882</u>	<u>289,113</u>
Interest expense on financial liabilities not at fair value through profit or loss	20,946	29,958
Doubtful debts expense	0	0
Total Employee Benefits Expense	<u>718,400</u>	<u>703,617</u>
Rental expense on operating leases		
- minimum lease payments	12,502	14,061
- contingent rentals	0	0
Auditor Remuneration		
- audit	13,400	14,400
- other services	0	0
Total Audit Remuneration	<u>13,400</u>	<u>14,400</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	363,672	385,170
Cash on hand	78,012	88,050
Total cash and cash equivalents in the statement of financial position	<u>441,684</u>	<u>473,220</u>

Note 5: Trade and Other Receivables

Note

CURRENT		
Trade receivables	15,312	22,907
Provision for impairment of receivables	0	0
	<u>15,312</u>	<u>22,907</u>
Other receivables	0	0
	<u>15,312</u>	<u>22,907</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

	2014 \$	2013 \$
(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.		
Note 6: Inventories		
CURRENT		
At cost		
Stock Held for Resale	110,986	89,725
	<u>110,986</u>	<u>89,725</u>
Note 7: Other Assets		
CURRENT		
Prepayments	41,961	35,336
	<u>41,961</u>	<u>35,336</u>
Note 8: Financial Assets		
CURRENT		
Term Deposit with Financial Institution at cost	10,080	9,713
	<u>10,080</u>	<u>9,713</u>
NON CURRENT		
Shares in Non-Listed Company at Cost	750	750
	<u>750</u>	<u>750</u>
Note 9: Property, Plant and Equipment		
LAND AND BUILDINGS		
Freehold land:		
At cost	48,028	48,028
Total land	<u>48,028</u>	<u>48,028</u>
Buildings		
At cost	2,566,488	2,534,829
Less accumulated depreciation	1,173,873	1,071,303
Total buildings	<u>1,392,615</u>	<u>1,463,526</u>
Total Land and Buildings	<u>1,440,643</u>	<u>1,511,554</u>
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	2,996,454	2,909,786
Less accumulated depreciation	1,939,107	1,832,410
	<u>1,057,347</u>	<u>1,077,376</u>
Leased Plant and Equipment		
Capitalised leased Assets	33,300	33,300
Accumulated depreciation	30,304	22,312
	<u>2,996</u>	<u>10,988</u>
Total plant and equipment	<u>1,060,343</u>	<u>1,088,364</u>
Total property, plant and equipment	<u>2,500,986</u>	<u>2,599,918</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

	2014	2013
	\$	\$

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
	\$	\$	\$
2013			
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>1,511,554</u>	<u>1,088,364</u>	<u>2,599,918</u>
2014			
Balance at the beginning of the year	1,511,554	1,088,364	2,599,918
Additions at cost	31,659	206,577	238,236
Disposals	0	(41,287)	(41,287)
Depreciation expense	(102,570)	(193,311)	(295,881)
Carrying amount at end of year	<u>1,440,643</u>	<u>1,060,343</u>	<u>2,500,986</u>

Note 10: Intangible Assets

Poker machine licences		
Cost	112,782	112,782
Accumulated amortisation	(98,867)	(82,667)
Accumulated Impairment	0	0
Net carrying value	<u>13,915</u>	<u>30,115</u>

2013		
Balance at the beginning of the year		46,315
Additions		0
Disposals		0
Amortisation charge		(16,200)
Impairment losses		0
		<u>30,115</u>
2014		
Balance at the beginning of the year		30,115
Additions		0
Disposals		0
Amortisation charge		(16,200)
Impairment losses		0
		<u>13,915</u>

Note 11: Trade and Other Payables

CURRENT		
Trade payables	203,791	176,950
Deferred income	65,356	35,027
Other current payables	40,080	36,592
	<u>309,227</u>	<u>248,569</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

	2014 \$	2013 \$
Note 12: Borrowings		
CURRENT		
Chattel finance	51,137	50,290
Bank loan	65,061	52,375
	<u>116,198</u>	<u>102,665</u>
NON-CURRENT		
Chattel finance	71,866	104,886
Bank loan	45,396	219,451
	<u>117,262</u>	<u>324,337</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.

Note 13: Provisions

	Long-Term Employee Benefits \$	Total \$
Opening balance at 1 July 2013	102,677	102,677
Additional provisions raised during year	20,471	0
Amounts used	0	0
Balance at 30 June 2014	<u>123,148</u>	<u>102,677</u>
Analysis of Total Provisions		
Current	112,903	91,202
Non-Current	10,245	11,475
	<u>123,148</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	13,740	14,499
- later than 12 months but not later than 5 years	16,583	29,872
- greater than 5 years	0	0
	<u>30,323</u>	<u>44,371</u>

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

b. Capital Commitment

There are no commitments for capital expenditure at 30th June 2014.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

	2014	2013
	\$	\$
Note 15: Contingent Liabilities and Assets		
Estimates of the potential financial effect of contingent liabilities that may become payable:	Nil	Nil

Note 16: Events After the Balance Date

The company has not, since the 30th June 2014, 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 \$
2013			
Total Compensation	91,504	0	91,504
2014			
Total compensation	91,757	0	91,757

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) Brad Carroll, son of Director Geoff Carroll was paid \$250 as a sporting sponsorship.

(b) Director Michael Greentree is a partner in the business "Country IT" which was paid \$5,465 in the year for computer supplies and services.

Note 19: Cash Flow Information

a. Reconciliation of Cash

Cash at bank	363,672	385,170
Deposit with financial institution	10,080	9,713
Other cash	78,012	88,050
Cash and cash equivalents - per the statement of Cash Flows	<u>451,764</u>	<u>482,933</u>

b. Reconciliation of Cashflow from Operations with after Income Tax

Profit/(Loss) after income tax	(13,597)	(30,139)
Non cash flows		
Depreciation and amortisation	329,381	271,758
Profit on Sale of Plant & Equipment	(17,300)	0
Increase/(Decrease) in provisions	20,471	(1,696)
Changes in assets and liabilities		
(Increase)/decrease in receivable and other assets	7,595	(2,896)
Increase/(decrease) in trade and other payables	16,667	(56,449)
(Increase)/decrease in inventories	(21,261)	6,519
(Increase)/decrease in prepayments	(6,625)	(9,473)
Cash flows provided by operating activities	<u>315,331</u>	<u>177,624</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

2014	2013
\$	\$

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 2014

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 2014 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	
	%	%
Financial Assets		
Cash at Bank and held to maturity Investment	2.15%	2.29%
Financial Liabilities		
Bank Loans	7.22%	7.72%
Finance lease	3.72%	3.95%
	Variable Interest Rate Maturing Within 1 Year	
Financial Assets		
Cash at Bank	363,672	385,170
Held to maturity investment	10,080	9,713
Total Financial Assets	<u>373,752</u>	<u>394,883</u>

Note 20: Financial risk management

Financial Liability and financial asset maturity analysis

	Within 1 year \$	1 to 5 years \$	Over 5 years \$	Total \$
30 June 2014				
Financial liabilities due for repayment				
Trade and other payables (excluding employee entitlements and deferred income)	243,871	0	0	243,871
Chattel Mortgages	51,137	71,866	0	123,003
Bank Loan	65,061	45,396	0	110,457
Total expected outflows	<u>360,069</u>	<u>117,262</u>	<u>0</u>	<u>477,331</u>
Financial Assets - cash flows realisable				
Cash & Cash Equivalents	441,684	0	0	441,684
Trade, term and loan receivables	15,312	0	0	15,312
Other investments	0	0	750	750
Total anticipated inflows (2014)	<u>456,996</u>	<u>0</u>	<u>750</u>	<u>457,746</u>
Net (outflow) inflow on financial instruments	<u>96,927</u>	<u>(117,262)</u>	<u>750</u>	<u>(19,585)</u>
30 June 2013				
Financial liabilities due for repayment				
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
Total expected outflows	<u>316,207</u>	<u>324,337</u>	<u>0</u>	<u>640,544</u>
Financial Assets - cash flows realisable				
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
Total anticipated inflows (2013)	<u>505,840</u>	<u>0</u>	<u>750</u>	<u>506,590</u>
Net (outflow) inflow on financial instruments	<u>189,633</u>	<u>(324,337)</u>	<u>750</u>	<u>(133,954)</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 2014

Note 20: Financial risk management (continued)

As at 30 June 2014, 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:

		2014 \$	2013 \$
Change in profit			
- Increase in interest rate by 2%	increases (reduces) by	2,604	(8,540)
- Decrease in interest rate by 2%	increases (reduces) by	<u>(2,604)</u>	<u>8,540</u>
Change in equity			
- Increase in interest rate by 2%	increases (reduces) by	2,604	(8,540)
- Decrease in interest rate by 2%	increases (reduces) by	<u>(2,604)</u>	<u>8,540</u>

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

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

Note 21: Capital Management

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

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

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

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

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

The gearing ratios for the years ended 30 June 2014 and 30 June 2013 are as follows:

Total borrowings	233,460	427,002
less cash and cash equivalents	<u>441,684</u>	<u>473,220</u>
Net debt	0	0
Total equity	<u>2,469,839</u>	<u>2,483,436</u>
Total Capital	<u>2,469,839</u>	<u>2,483,436</u>
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

DIRECTORS' DECLARATION

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 2014 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.

Dated this 18th day of August 2014

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 2014 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 18th day of August 2014

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

INCOME & EXPENDITURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2014

	2014 \$	2013 \$
INCOME		
Clubhouse Trading - Bar, Bottle and Poker Machines	396,578	361,991
Golf Course Trading	(88,137)	(83,660)
Interest Received	8,050	9,724
Profit on sale of plant items	17,300	17,355
Rent Kitchen	19,490	18,125
Subscriptions - Social	12,226	12,353
Sundry Income	40,726	31,003
Keno, TAB & ATM Commission	81,212	80,283
Government Grants	0	0
Insurance Claims	6,113	16,588
	<u>493,558</u>	<u>463,762</u>
LESS EXPENDITURE		
Audit & Accountancy Fees	13,400	14,400
Bank Charges	4,091	4,638
Computer costs	9,605	6,380
Depreciation Administration	117,989	107,306
Employee Fringe Benefits	4,262	8,722
General Expenses	19,119	14,388
Insurances	28,096	30,943
Interest Expense	15,502	23,529
Keno, TAB and ATM costs	32,806	31,839
Kitchen direct costs	30,111	39,681
Officers Expense Reimbursement	6,503	11,341
Rates	13,357	16,263
Seminars, Training & Subscriptions	19,144	12,941
Stationery, Advertising, Postage and Telephone	14,828	13,247
Superannuation	13,476	13,419
Wages Administration	165,612	143,356
	<u>507,901</u>	<u>492,393</u>
OPERATING PROFIT (LOSS) - MAIN CLUB	<u>(14,343)</u>	<u>(28,631)</u>
RESULTS ON OPERATION OF SUBSIDIARY CLUBS		
Bingo Profit (Loss)	(6,304)	(5,608)
Junior Golfers Profit (Loss)	846	714
Lady Golfers Profit (Loss)	1,844	(329)
Social Golfers Profit (Loss)	4,350	2,938
Veteran Golfers Profit (Loss)	10	777
	<u>746</u>	<u>(1,508)</u>
OPERATING PROFIT (LOSS)	<u>(13,597)</u>	<u>(30,139)</u>

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

INCOME & EXPENDITURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2014

	2014 \$	2014 \$	2013 \$
BAR TRADING STATEMENT			
Sales	<u>921,136</u>		<u>909,336</u>
Less: Cost of Sales			
Opening Stock	36,512		43,408
Purchases	<u>429,224</u>		<u>425,215</u>
	465,736		468,623
Less: Closing Stock	<u>37,390</u>		<u>36,512</u>
Cost of Sales	<u>428,346</u>		<u>432,111</u>
Gross Profit Before Direct Expenses - Bar		492,790	<u>477,225</u>
PACKAGE/BOTTLE TRADING			
Sales	<u>482,830</u>		<u>466,106</u>
Less: Cost of Sales			
Opening Stock	50,863		50,086
Purchases	<u>424,918</u>		<u>397,693</u>
	475,781		447,779
Less Closing Stock	<u>72,004</u>		<u>50,863</u>
Cost of Sales	<u>403,777</u>		<u>396,916</u>
Gross Profit Before Direct Expenses - Bottle		79,053	<u>69,190</u>
POKER MACHINE TRADING STATEMENT			
Income			
Gross Receipts	662,575		644,891
GST Subsidy	<u>17,180</u>		<u>16,790</u>
Gross Income	<u>679,755</u>		<u>661,681</u>
Less: Direct Expenses			
Amortisation Cost of Poker Machine Licences	16,200		16,200
Depreciation Poker Machines	77,156		67,387
Monthly Reporting	13,273		12,899
Repairs and other	29,305		28,062
Salaries and wages	<u>13,392</u>		<u>13,286</u>
	149,326		137,834
GROSS PROFIT - POKER MACHINES		530,429	523,847
GROSS PROFIT - CLUBHOUSE OPERATIONS		1,102,272	<u>1,070,262</u>
Less: Direct Expenses - Clubhouse			
Advertising and Promotions	31,930		43,068
Bar and Cleaning Wages	348,808		342,146
Cleaning and Laundry	11,858		11,569
Depreciation	51,760		37,894
Electricity	88,015		99,069
Entertainment and Social Event	53,745		75,103
Repairs and Sundries	89,735		72,919
Superannuation	<u>29,843</u>		<u>26,503</u>
		705,694	708,271
NET PROFIT CLUBHOUSE OPERATIONS		<u>396,578</u>	<u>361,991</u>

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

INCOME & EXPENDITURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2014

	2014 \$	2013 \$
COURSE TRADING STATEMENT		
Income		
Course Levy & Cart Levy	70,921	67,095
Fuel Rebate	2,976	3,361
Green fees and Competition fees	144,878	117,293
Members Subscriptions	93,526	96,077
Pro Am Sponsorship	11,595	10,882
Sponsorship	12,307	9,790
Sundry income	4,473	5,767
	<u>340,676</u>	<u>310,265</u>
Less: Direct Expenses		
Advertising	13,551	15,111
Affiliation	12,216	8,698
Computer costs	3,349	3,115
Course upkeep costs	37,375	41,642
Depreciation	76,484	60,326
Fuel and Oil	11,534	13,253
Insurances	13,297	12,772
Pro Am Costs	10,000	10,000
Professional Commission	27,023	21,369
Equipment Finance Interest	5,444	6,429
Rent and Lease	12,502	13,302
Sundry	15,177	8,404
Superannuation	10,853	10,429
Trophies and competition costs	47,783	45,354
Wages	132,225	123,721
	<u>428,813</u>	<u>393,925</u>
Course Trading Loss	<u>(88,137)</u>	<u>(83,660)</u>

Capital expenditure during the year was:

	\$
Gaming Machines (4)	104,951
Gaming Machine refurbishes	13,838
Keno Plant	7,149
Toro Fairway Mower	57,173
Barbeque Area and Shed	27,335
Air Conditioning	6,600
Gas Fryer - Kitchen	3,182
Lighting	3,454
Remote Access - Video Security System	2,482
Canon Photocopier/printer	2,300
Computer	1,913
Other items - cash less than \$2,000	7,859
	<u>\$238,236</u>

MEMBERSHIP

	2014	2013
MEMBERS:		
Life Members	8	7
Ordinary	385	355
Junior	5	8
Honorary	2	2
SOCIAL GOLFERS	17	24
SOCIAL MEMBERS	1,762	1,975
	2,179	2,371

MAJOR EVENT WINNERS

Ongmac Trading Club Championship:

Club Champion.....	Riley Taylor
"A" Reserve.....	Trevor Wood
"B" Grade.....	Scott Yates
"C" Grade.....	Shane Hogan

Club Championship - nett winners

"A" Grade.....	Justin Northfield
"A" Reserve.....	Kevin Playfair
"B" Grade.....	Steve Nelson
"C" Grade.....	Jack Scarlett

Lady Champion - Div 1.....	Jacki Bratti
- Div 2.....	Loretta Transton
- Div 3.....	Judith McHugh

Lady Championship Nett - Div 1.....	Sue Leeson
- Div 2.....	Loretta Transton
- Div 3.....	Edith McDonald

Ladies Foursome.....	Jacki Bratti and Carolyn Doyle
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Naggers Cup.....	Jacki & Mark Bratti
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Hudson Donnelly Mixed Day.....	Julie & Terry Llewellyn
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Digger Roberts Jug.....	Kyogle
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Michael Cup.....	
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Match Play Championships - Ladies Div 1.....	Linda Dean
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Match Play Championships - Ladies Div 2.....	Loretta Transton
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Match Play Championships - Ladies Div 3.....	Edith McDonald
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Veteran Champion - Ladies.....	
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Veteran Champion.....	John Quirk
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Junior Champion.....	Riley Taylor
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Bardwell Ellis.....	
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Mens Foursome.....	
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Match Play Championships - A Grade.....	Riley Taylor
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Match Play Championships - A Reserve.....	William Walker
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Match Play Championships - B Grade.....	Steve Nelson
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Match Play Championships - C Grade.....	Shane Hogan
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Alex Armstrong 4 ball knockout.....	Mick Greber & Tim Wilson
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JD Fabrication Vardon-Men.....	
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Mixed Foursomes.....	Mark & Jacki Bratti
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Mulherin Schier Spring Cup.....	Gary Shephard (2013)
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Kyogle v Casino - Ladies.....	Casino
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Lismore v Casino - Ladies.....	
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Interclub Teams Event - Ladies.....	Lismore
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