

# CASINO GOLF CLUB

A.C.N. 000 471 803

## 2015

## 52nd ANNUAL REPORT

**Notice is hereby given that the Annual General Meeting of the Company will be held at the Casino Golf Club on Tuesday, 29th September, 2015, commencing at 7:00pm**

### **DIRECTORS:**

President: M.J. OLIVE  
Vice President: M.J. GREENTREE  
Captain: G.R. SHEPHARD  
Treasurer: D.F. WYATT  
Directors: G. CARROLL, L.J. DEAN, I.J. ELKERTON,  
D.J FORD, 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, 2015.
- (3) To declare the ballot for election of Executive Officers and Committee for 2015/16.
- (4) To set allowances and benefits for Directors for 2015/16.
- (5) General Business

### **NOTICES TO MEMBERS:**

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

## **CASINO GOLF CLUB PRESIDENT'S REPORT**

It gives me great pleasure to present the Presidents report to Members for the Company's 52nd Annual report.

The Golf Club this year paid off its loan and despite making a loss, we still have a good cash account.

The Golf Club has experienced a number of setbacks this year the first was a poor return for first three months after the New Year.

The second is the new requirement to water our golf course at night. The committee is putting in a new chlorination plant, to improve the water quality. This problem we will need to resolve as soon as possible.

We had the resignation of our Secretary Roanne. I Thank you Ro for everything you did for the club especially doing the accounts very successfully for us and I wish you all the best with your new Position. Wayne has now employed an online accounting firm to replace Ro, which should be satisfactory for our needs.

The Golf Club caterers Mario and Brenda closed their contract after two and a half years of supplying great meals and bringing patrons to our club for the great food and service. Well done and all the best for your future. We have since employed a new caterer Jon. Jon and his staff are proving to be a good replacement in the (Caddie Shack) restaurant.

I thank the Greens staff Mick, Barry and Glenn for once again presenting our course in excellent condition, despite having a major problem with birds digging up our sixth green. The volunteer gardeners Reinie Kingsley, Helen Olive, Heather McAndrew, Eadie McDonald, Gary Wedesweiler and Ian Lynn helped in the Garden and with Course presentation. The bar staff Neil, Mark and Karen, as well as our casuals also gave us good service and it is pleasing to see staff with a professional attitude in serving our members.

I am pleased to say that the club still enjoys great support from our Business houses and I am sure the members appreciate that great trophies that are put up each week. Thank you very much for your generosity and look forward to your support next year.

I thank our Ladies, Vets, Junior and Social clubs for providing well run competitions. Without your support the Golf Club would not be operating as well as it is in giving our members the chance to enjoy the game and they are all supported by Ian our club professional.

I also would like to thank the organisers of Morning Melodies and Bingo for their support to the club in providing entertainment to our many social members.

Wayne and I have had great support from the committee and we thank you for your contributions throughout the year. It is not easy when the economy is tight.

<b>Capital expenditure during the year was:</b>	<b>\$</b>
250 chairs	16,000
Bromic ice machine	6,140
Toyota hi ace bus	34,733
Mitsubishi 4 way inverter	6,969
Remote controller system	2,855
Rossa double steamer - kitchen	3,800
Gaming machines (3)	82,724
Gaming machine conversions and exchange kits	12,215
TITO Dell computer server	5,760
Other items	14,865
	<hr/> <hr/> \$186,061

Malcolm Olive  
President

## **CASINO GOLF CLUB CAPTAIN'S REPORT**

Firstly, I would like to congratulate all of our club Champions for this year, including the Men, Women, Vets, Social Club and Juniors. In the Mens' Championship we played each round with over 100 players, so thank you to all members who took part. Congratulations to the women for a very successful 3 day WGNR comp in July. Congratulations to the Vets on their Open day with over 200 players (well done). Well done to the Social Club for their Open Day in May, with numbers a little down on previous years; they still attracted a good field of social clubs from across the region. The Graham Coe Day in August attracted a field of 70 Juniors from around the North Coast and seeing their faces on the day I would have to say they all enjoyed themselves.

In the Digger Roberts Jug against Kyogle; well the jug is residing in Kyogle for 12 months. In the Michael Cup against Lismore we also went down and the cup has returned to Lismore. At the time of doing this report we are currently playing against Ballina in the Bardwell/Ellis Trophy.

Well done to all our Pennant teams this year, we would love to see more players represent our Club next year.

I would like to take this opportunity to thank everyone who has helped me in the execution of fulfilling my role as Captain, special thanks must go to Graham Humphries and Linda Dean without the pair of you I would not have been able to do half the job in carrying out this role. I would like to thank all the members in their understanding as we tried a few new things this year (some worked and some didn't).

I am stepping down as Captain this year to concentrate on Business interest and hope you all give the support you afforded me to whoever fills this role for 2015/2016.

Thanking you  
Gary Shephard  
Club Captain

## **Treasurer's 2015 E.O.Y Report**

This time last year I advised members that if the numbers playing golf and the numbers of social members did not increase then 2015 was going to be a very difficult year. Sadly to say the numbers have not improved and in 2015 the club made a loss of \$152,573. While there were extenuating circumstances e.g. an increase in depreciation on poker machines of \$65,000 the remainder of the loss is mainly due to less bar sales and less poker machine participation and if this not corrected the club will have a similar problem in 2016. During the year the club purchased a new bus \$34k (due to the previous bus becoming expensive to maintain) and paid off the rest of our main loan of \$110K. In May this year Roanne Lenton resigned to further her career at the Brunswick Bowls Club and while this has made administration of the club difficult we wish her all the best in her new employment. A decision was made to outsource the book-keeping portion of Roanne's duties to a book-keeping firm of "Evolve Online Bookkeeping" associated with PJT Accountants and while there has been some teething problems this decision seems to be working and beneficial to the Casino Golf Club as there is an estimated saving of approximately \$15k p.a. We have still retained Mulherin Schier as the club's auditors. To try and help the bar sales a motion to introduce a "bar levy" of \$200 for each golfing member was put forward but was defeated. This system is in many golf clubs and is part of their annual fees and has been successful in increasing bar sales. (each golfing member would need to spend less than \$4 per week at the bar to use their bar credit of \$200)

The club is investigating a "members reward system" which will reward those members who support their club in areas such as the bar, bottle shop and pokies. We are also looking at extensions to the club including revamping the entrance to the club and gaming area to make the club more appealing to members and visitors at a cost of approx \$330k. At the same time we need to install a new watering system (approx \$400k ) so that we can water our fairways which at the moment are fully relying on rain so without rain the fairways will struggle to survive. This type of expenditure can only occur with the club making a profit NOT making a loss as we have done this year, so as I asked last year the mens, ladies, vets and social golf members are encouraged to take the opportunity to host tournaments from associations at the Casino Golf Club in 2016, 2017, 2018 and beyond. Management also need to increase the number of social members of the club through promotions, functions, raffles etc etc etc.

If we can achieve more golfers on the course, increase visitors and increased participation from our social membership we have a chance of a much better result in 2016.

Dennis F Wyatt  
CGC Treasurer

**CASINO GOLF CLUB**  
**A.C.N. 000 471 803**  
**Financial Report for the Year Ended 30 June 2015**

**DIRECTORS' REPORT**

Your directors present this report on the company for the financial year ended 30 June 2015.

**Directors**

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

Geoff Carroll  
Linda Dean  
Ian Elkerton  
Dennis Ford - appointed 30th September 2014  
Michael Greentree  
Malcolm Olive  
Michael O'Neill - resigned 30th September 2014  
Gary Shephard  
Nora Viel  
Dennis Wyatt

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 2015****DIRECTORS' REPORT****Information on Directors****Geoff Carroll**

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

**Linda Dean**

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

**Ian Elkerton**

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

**Dennis Ford**

Qualifications	—	Sales Manager
Experience	—	Director of the Club for one year
Special Responsibilities	—	Club Vice Captain, Match Committee

**Michael Greentree**

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

**Malcolm Olive**

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

**Gary Shephard**

Qualifications	—	Business Owner
Experience	—	Director of the Club for two years
Special Responsibilities	—	Captain and Match Committee

**Nora Viel**

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

**Dennis Wyatt**

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

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

**Financial Report for the Year Ended 30 June 2015**

**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	12	12	1	1
Linda Dean	12	11	1	1
Ian Elkerton	12	12	1	1
Dennis Ford	11	10	1	1
Michael Greentree	12	11	1	1
Malcolm Olive	12	12	1	1
Michael O'Neill	1	1	0	0
Gary Shepard	12	11	1	1
Nora Viel	12	6	1	0
Dennis Wyatt	12	12	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 2015, the total amount that members of the company are liable to contribute if the company is wound up is \$47,220 (2014: \$43,580).

**Auditor's Independence Declaration**

The auditor's independence declaration for the year ended 30 June 2015 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

24th

day of

August

2015

**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 2015 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 24th August 2015

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 2015**

	Note	2015 \$	2014 \$
Revenue	2	2,395,504	2,616,560
Employee benefits expense	3	(733,214)	(718,400)
Depreciation and amortisation	3	(361,794)	(295,882)
Finance costs	3	(8,205)	(20,946)
Repairs, maintenance and vehicle running expense		(111,744)	(93,181)
Fuel, light and power expense		(90,930)	(102,587)
Rental and rates		(22,828)	(25,859)
Training expense		(3,958)	(7,741)
Audit, bookkeeping, legal and consultancy expense		(22,958)	(17,525)
Administration expenses		(53,036)	(59,259)
Cost of goods sold	3	(764,431)	(832,121)
Other expenses		(372,153)	(463,705)
<b>Profit (Loss) Main club</b>		<u>(149,747)</u>	<u>(20,646)</u>
Net loss on operation of subsidiary clubs - refer page 23		(2,826)	7,049
Profit (Loss) before income tax		<u>(152,573)</u>	<u>(13,597)</u>
Income tax expense	1j	0	0
<b>Profit (Loss) after income tax - Total Comprehensive Income</b>		<u><u>(152,573)</u></u>	<u><u>(13,597)</u></u>

The accompanying notes form part of these financial statements.

**STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2015**

	Note	2015 \$	2014 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	334,647	441,684
Trade and other receivables	5	6,093	15,312
Inventories	6	125,885	110,986
Other current assets	7	38,030	41,961
Financial assets	8	10,390	10,080
<b>TOTAL CURRENT ASSETS</b>		<u>515,045</u>	<u>620,023</u>
<b>NON-CURRENT ASSETS</b>			
Financial assets	8	750	750
Property, plant and equipment	9	2,314,572	2,500,986
Intangible assets	10	0	13,915
<b>TOTAL NON-CURRENT ASSETS</b>		<u>2,315,322</u>	<u>2,515,651</u>
<b>TOTAL ASSETS</b>		<u><u>2,830,367</u></u>	<u><u>3,135,674</u></u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	231,249	309,227
Borrowings	12	39,506	116,198
Short term provisions	13	137,353	112,903
<b>TOTAL CURRENT LIABILITIES</b>		<u>408,108</u>	<u>538,328</u>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	12	100,423	117,262
Long term provisions	13	4,570	10,245
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>104,993</u>	<u>127,507</u>
<b>TOTAL LIABILITIES</b>		<u>513,101</u>	<u>665,835</u>
<b>NET ASSETS</b>		<u><u>2,317,266</u></u>	<u><u>2,469,839</u></u>
<b>EQUITY</b>			
Retained Earnings		2,317,266	2,469,839
<b>TOTAL EQUITY</b>		<u><u>2,317,266</u></u>	<u><u>2,469,839</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 2015**

	Retained Earnings	Total
	\$	\$
<b>Balance at 1 July 2013</b>	2,483,436	2,513,575
Comprehensive income		
Profit (Loss) attributable to the entity for the year to 30 June 2014	(13,597)	(30,139)
<b>Balance at 30 June 2014</b>	2,469,839	2,483,436
Comprehensive income		
Profit (Loss) attributable to the entity for the year to 30 June 2015	(152,573)	(13,597)
<b>Balance at 30 June 2015</b>	2,317,266	2,469,839

The accompanying notes form part of these financial statements.

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2015**

	Note	2015 \$	2014 \$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Receipts from customers		2,619,700	2,886,570
Payments to suppliers and employees		(2,468,925)	(2,558,343)
Interest received		5,699	8,050
Finance costs paid		(8,205)	(20,946)
Net cash generated from operating activities	19(b)	148,269	315,331
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Proceeds from sale of property, plant and equipment		24,595	41,287
Payment for property, plant and equipment		(186,060)	(194,245)
Net cash (used in) investing activities		(161,465)	(152,958)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Borrowings raised		85,724	24,157
Repayment of borrowings		(179,255)	(217,699)
Net cash generated from (used in) financing activities		(93,531)	(193,542)
<b>Net increase (Decrease) in cash held</b>		(106,727)	(31,169)
Cash and cash equivalents at the beginning of the financial year		451,764	482,933
Cash and cash equivalents at the end of the financial year	19(a)	345,037	451,764

The accompanying notes form part of these financial statements.



**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015**

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 24th August 2015 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 2015

**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 2015

**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 2015

**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**

- Offsetting criteria for financial assets and financial liabilities
- Additional disclosures on recoverable amounts for non-financial assets
- Clarification on the continuation of hedge accounting for novation of derivatives
- Consolidation exemption for investment entities
- Annual Improvements 2010 -2012 and 2011 - 2013 Cycles
- Defined Benefit Plans: Employee Contributions (Amendment to AASB 119)
- Clarification of the recognition of a liability to pay a levy imposed by a government

This change in reporting requirements 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 2015**

	2015 \$	2014 \$
<b>Note 2: Revenue</b>		
Gain on Disposal of Non Current Assets	7,446	17,300
Interest Received from Corporations	5,699	8,050
Sale of Goods	1,291,149	1,403,966
Government Assistance Received - State/Federal	23,424	20,156
Gaming	657,771	730,052
Golfing Competitions	229,804	244,173
Subscriptions	115,713	105,751
Other	64,498	87,112
<b>Total Revenue</b>	<b>2,395,504</b>	<b>2,616,560</b>

**Note 3: Profit for the year**

**a. Expenses**

Cost of Sales	764,431	832,121
Depreciation and Amortisation - Property Plant and Equipment		
- buildings	104,508	102,570
- furniture and equipment	250,817	177,112
Amortisation - Intangible - Poker machine entitlements	13,915	16,200
Total Depreciation and Amortisation	369,240	295,882
Interest expense on financial liabilities not at fair value through profit or loss	8,205	20,946
Doubtful debts expense	0	0
Total Employee Benefits Expense	733,214	718,400
Rental expense on operating leases		
- minimum lease payments	13,740	12,502
- contingent rentals	0	0
Auditor Remuneration		
- audit	16,700	13,400
- other services	0	0
Total Audit Remuneration	16,700	13,400

**b. Significant Revenue and Expenses**

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

**Note 4: Cash and Cash Equivalents**

<b>CURRENT</b>		
Cash at bank	257,588	363,672
Cash on hand	77,059	78,012
Total cash and cash equivalents in the statement of financial position	<b>334,647</b>	<b>441,684</b>

**Note 5: Trade and Other Receivables**

Note

<b>CURRENT</b>		
Trade receivables	6,093	15,312
Provision for impairment of receivables	0	0
	6,093	15,312
Other receivables	0	0
	6,093	15,312

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

	2015 \$	2014 \$
(i) Credit Risk - Trade and Other Receivables		
The company does not have any material credit risk exposure to any single receivable or group or receivables.		
There are no balances within trade receivables that contain assets that are impaired and are past due. It is expected that these balances will be received when due.		
<b>Note 6: Inventories</b>		
CURRENT		
At cost		
Stock in transit	24,553	0
Stock Held for Resale	101,332	110,986
	<u>125,885</u>	<u>110,986</u>
<b>Note 7: Other Assets</b>		
CURRENT		
Prepayments	<u>38,030</u>	<u>41,961</u>
<b>Note 8: Financial Assets</b>		
CURRENT		
Term Deposit with Financial Institution at cost	<u>10,390</u>	<u>10,080</u>
NON CURRENT		
Shares in Non-Listed Company at Cost	<u>750</u>	<u>750</u>
<b>Note 9: Property, Plant and Equipment</b>		
LAND AND BUILDINGS		
Freehold land:		
At cost	<u>48,028</u>	<u>48,028</u>
Total land	<u>48,028</u>	<u>48,028</u>
Buildings		
At cost	2,569,750	2,566,488
Less accumulated depreciation	<u>1,278,381</u>	<u>1,173,873</u>
Total buildings	<u>1,291,369</u>	<u>1,392,615</u>
Total Land and Buildings	<u>1,339,397</u>	<u>1,440,643</u>
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	3,051,486	2,996,454
Less accumulated depreciation	<u>2,076,311</u>	<u>1,939,107</u>
	<u>975,175</u>	<u>1,057,347</u>
Leased Plant and Equipment		
Capitalised leased Assets	33,300	33,300
Accumulated depreciation	<u>33,300</u>	<u>30,304</u>
	<u>0</u>	<u>2,996</u>
Total plant and equipment	<u>975,175</u>	<u>1,060,343</u>
Total property, plant and equipment	<u>2,314,572</u>	<u>2,500,986</u>

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

	2015 \$	2014 \$
<b>Note 9: Property, Plant and Equipment</b>		

## 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>2014</b>			
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 net of Profit on Sale	(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>
<b>2015</b>			
Balance at the beginning of the year	1,440,643	1,060,343	2,500,986
Additions at cost	3,262	182,807	186,069
Disposals	0	(24,604)	(24,604)
Depreciation expense net of Profit on Sale	(104,508)	(243,371)	(347,879)
Carrying amount at end of year	<u>1,339,397</u>	<u>975,175</u>	<u>2,314,572</u>

## Note 10: Intangible Assets

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

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

<b>2015</b>		
Balance at the beginning of the year		13,915
Additions		0
Disposals		0
Amortisation charge		(13,915)
Impairment losses		0
		<u>0</u>

## Note 11: Trade and Other Payables

<b>CURRENT</b>		
Trade payables	168,333	203,791
Deferred income	31,347	65,356
Other current payables	31,569	40,080
	<u>231,249</u>	<u>309,227</u>

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

	2015 \$	2014 \$
<b>Note 12: Borrowings</b>		
<b>CURRENT</b>		
Chattel finance	39,506	51,137
Bank loan	0	65,061
	<u>39,506</u>	<u>116,198</u>
<b>NON-CURRENT</b>		
Chattel finance	100,423	71,866
Bank loan	0	45,396
	<u>100,423</u>	<u>117,262</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 2014	123,148	123,148
Additional provisions raised during year	18,775	18,775
Amounts used	0	0
Balance at 30 June 2015	<u>141,923</u>	<u>141,923</u>
<b>Analysis of Total Provisions</b>		
Current	137,353	137,353
Non-Current	4,570	4,570
	<u>141,923</u>	<u>141,923</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	9,950	13,740
- later than 12 months but not later than 5 years	6,633	16,583
- greater than 5 years	0	
	<u>16,583</u>	<u>30,323</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 2015.



# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

	2015	2014
	\$	\$

## 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 2015, 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>2014</b>			
Total Compensation	91,757	0	91,757
<b>2015</b>			
Total compensation	103,794	0	103,794

## 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) Pam Smith, partner of Director Geoff Carroll was paid \$12,482 in the normal course of business as a club employee.

(b) Director Michael Greentree is a partner in the business "Country IT" which was paid \$2,845 in the year for computer supplies and services.

## Note 19: Cash Flow Information

### a. Reconciliation of Cash

Cash at bank	257,588	363,672
Deposit with financial institution	10,390	10,080
Other cash	77,059	78,012
Cash and cash equivalents - per the statement of Cash Flows	<u>345,037</u>	<u>451,764</u>

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

Profit/(Loss) after income tax	(152,573)	(13,597)
Non cash flows		
Depreciation and amortisation	369,240	329,381
Profit on Sale of Plant & Equipment	(7,446)	(17,300)
Changes in assets and liabilities		
Increase/(Decrease) in provisions	18,775	20,471
(Increase)/decrease in receivable and other assets	9,219	7,595
Increase/(decrease) in trade and other payables	(77,978)	16,667
(Increase)/decrease in inventories	(14,899)	(21,261)
(Increase)/decrease in prepayments	3,931	(6,625)
Cash flows provided by operating activities	<u>148,269</u>	<u>315,331</u>

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

2015	2014
\$	\$

## 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 2015.

#### 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 2015 all debt is at fixed rate as the nature of the debt - equipment finance under chattel mortgage - is usually taken under that method.

Foreign currency risk

The entity is not exposed to fluctuations in foreign currencies.

Liquidity risk

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

Credit risk

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

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

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

Price risk

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

### b. Financial Instruments Composition and Maturity Analysis

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

	Weighted Average Effective Interest	
	%	%
<b>Financial Assets</b>		
Cash at Bank and held to maturity Investment	1.78%	2.15%
<b>Financial Liabilities</b>		
Bank Loans	7.42%	7.22%
Finance lease	2.62%	3.72%
	Variable Interest Rate	
	Maturing Within 1 Year	
<b>Financial Assets</b>		
Cash at Bank	257,588	363,672
Held to maturity investment	10,390	10,080
Total Financial Assets	267,978	373,752

## 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 2015</b>				
<b>Financial liabilities due for repayment</b>				
Trade and other payables (excluding employee entitlements and deferred income)	198,837	0	0	198,837
Chattel Mortgages	39,506	100,423	0	139,929
Bank Loan	0	0	0	0
<b>Total expected outflows</b>	<b>238,343</b>	<b>100,423</b>	<b>0</b>	<b>338,766</b>
<b>Financial Assets - cash flows realisable</b>				
Cash & Cash Equivalents	345,037			345,037
Trade, term and loan receivables	6,093			6,093
Other investments			750	750
<b>Total anticipated inflows (2014)</b>	<b>351,130</b>	<b>0</b>	<b>750</b>	<b>351,880</b>
<b>Net (outflow) inflow on financial instruments</b>	<b>112,787</b>	<b>(100,423)</b>	<b>750</b>	<b>13,114</b>
<b>30 June 2014</b>				
<b>Financial liabilities due for repayment</b>				
Trade and other payables (excluding employee entitlements and deferred income)	243,871			243,871
Chattel Mortgages	51,137	71,866		123,003
Bank Loan	65,061	45,396		110,457
<b>Total expected outflows</b>	<b>360,069</b>	<b>117,262</b>	<b>0</b>	<b>477,331</b>
<b>Financial Assets - cash flows realisable</b>				
Cash & Cash Equivalents	441,684			441,684
Trade, term and loan receivables	15,312			15,312
Other investments			750	750
<b>Total anticipated inflows (2013)</b>	<b>456,996</b>	<b>0</b>	<b>750</b>	<b>457,746</b>
<b>Net (outflow) inflow on financial instruments</b>	<b>96,927</b>	<b>(117,262)</b>	<b>750</b>	<b>(19,585)</b>

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 2015, 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:

		2015 \$	2014 \$
<b>Change in profit</b>			
- Increase in interest rate by 2%	increases (reduces) by	2,561	2,604
- Decrease in interest rate by 2%	increases (reduces) by	(2,561)	(2,604)
<b>Change in equity</b>			
- Increase in interest rate by 2%	increases (reduces) by	2,561	2,604
- Decrease in interest rate by 2%	increases (reduces) by	(2,561)	(2,604)

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 2015 and 30 June 2014 are as follows:

Total borrowings	139,929	233,460
less cash and cash equivalents	345,037	441,684
Net debt	0	0
Total equity	2,317,266	2,469,839
Total Capital	2,317,266	2,469,839
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 2015 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 24th day of August 2015

**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 2015, 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 2015 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 24th day of August 2015

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

**INCOME & EXPENDITURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2015**

	2015 \$	2014 \$
<b>INCOME</b>		
Clubhouse Trading - Bar, Bottle and Poker Machines	246,123	396,578
Golf Course Trading	(80,756)	(88,137)
Interest Received	5,699	8,050
Profit on sale of plant items	7,446	17,300
Rent Kitchen	18,508	19,490
Subscriptions - Social	13,094	12,226
Sundry Income	40,682	40,726
Keno, TAB & ATM Commission	73,722	81,212
Insurance Claims	18,523	6,113
	<u>343,041</u>	<u>493,558</u>
<b>LESS EXPENDITURE</b>		
Audit & Accountancy Fees	16,700	13,400
Bank Charges	3,501	4,091
Bookkeeping	5,000	0
Computer costs	9,636	9,605
Depreciation Administration	117,129	117,989
Employee Fringe Benefits	4,196	4,262
General Expenses	13,571	19,119
Insurances	28,415	28,096
Interest Expense	4,926	15,502
Keno, TAB and ATM costs	33,117	32,806
Kitchen direct costs	29,028	30,111
Licences	24,721	11,974
Officers Expense Reimbursement	2,334	6,503
Rates	10,541	13,357
Seminars, Training, Licences & Subscriptions	7,408	7,170
Stationery, Advertising, Postage and Telephone	12,958	14,828
Superannuation	14,006	13,476
Wages Administration	155,601	165,612
	<u>492,788</u>	<u>507,901</u>
<b>OPERATING PROFIT (LOSS) - MAIN CLUB</b>	<u>(149,747)</u>	<u>(14,343)</u>
<b>RESULTS ON OPERATION OF SUBSIDIARY CLUBS</b>		
Bingo Profit (Loss)	350	(6,304)
Junior Golfers Profit (Loss)	2,506	846
Lady Golfers Profit (Loss)	275	1,844
Social Golfers Profit (Loss)	(3,604)	4,350
Veteran Golfers Profit (Loss)	(2,353)	10
	<u>(2,826)</u>	<u>746</u>
<b>OPERATING PROFIT (LOSS)</b>	<u>(152,573)</u>	<u>(13,597)</u>

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

**INCOME & EXPENDITURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2015**

	2015 \$	2014 \$
<b>BAR TRADING STATEMENT</b>		
<b>Sales</b>	852,023	921,136
Less: Cost of Sales		
Opening Stock	37,390	36,512
Purchases	391,648	429,224
	429,038	465,736
Less: Closing Stock	36,217	37,390
Cost of Sales	392,821	428,346
<b>Gross Profit Before Direct Expenses - Bar</b>	459,202	492,790
 <b>PACKAGE/BOTTLE TRADING</b>		
<b>Sales</b>	439,224	482,830
Less: Cost of Sales		
Opening Stock	72,004	50,863
Purchases	361,118	424,918
	433,122	475,781
Less Closing Stock	63,090	72,004
Cost of Sales	370,032	403,777
<b>Gross Profit Before Direct Expenses - Bottle</b>	69,192	79,053
 <b>POKER MACHINE TRADING STATEMENT</b>		
<b>Income</b>		
Gross Receipts	570,736	662,575
GST Subsidy	20,040	17,180
Gross Income	590,776	679,755
<b>Less: Direct Expenses</b>		
Amortisation Cost of Poker Machine Licences	15,983	16,200
Depreciation Poker Machines	141,682	77,156
Monthly Reporting	13,663	13,273
Repairs and other	24,413	29,305
Salaries and wages	13,465	13,392
	209,206	149,326
<b>GROSS PROFIT - POKER MACHINES</b>	381,570	530,429
<b>GROSS PROFIT - CLUBHOUSE OPERATIONS</b>	909,964	1,102,272
 <b>Less: Direct Expenses - Clubhouse</b>		
Advertising and Promotions	38,837	31,930
Bar, TAB, Keno and Cleaning Wages	341,029	348,808
Cleaning and Laundry	14,517	11,858
Depreciation	32,552	51,760
Electricity	72,366	88,015
Entertainment and Social Event	45,666	53,745
Repairs and Sundries	86,851	89,735
Superannuation	32,023	29,843
	663,841	705,694
<b>NET PROFIT CLUBHOUSE OPERATIONS</b>	246,123	396,578



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

**INCOME & EXPENDITURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2015**

	2015	2014
	\$	\$
<b>COURSE TRADING STATEMENT</b>		
<b>Income</b>		
Course Levy & Cart Levy	70,261	70,921
Fuel Rebate	3,384	2,976
Green fees and Competition fees	139,363	144,878
Members Subscriptions	102,619	93,526
Pro Am Sponsorship	10,241	11,595
Sponsorship (does not include Trophies donated)	6,588	12,307
Sundry income	3,351	4,473
	<u>335,807</u>	<u>340,676</u>
<b>Less: Direct Expenses</b>		
Advertising	8,657	13,551
Affiliation	11,880	12,216
Computer costs	3,007	3,349
Course upkeep costs	42,986	37,375
Depreciation	63,962	76,484
Fuel and Oil	12,202	11,534
Insurances	13,585	13,297
Pro Am Costs	11,000	10,000
Professional Commission	23,051	27,023
Equipment Finance Interest	3,279	5,444
Rent and Lease	12,317	12,502
Sundry	3,756	15,177
Superannuation	13,257	10,853
Trophies and competition costs	39,101	47,783
Wages	154,523	132,225
	<u>416,563</u>	<u>428,813</u>
<b>Course Trading Loss</b>	<u>(80,756)</u>	<u>(88,137)</u>

# MEMBERSHIP

		2015	2014
MEMBERS:			
	Life Members	7	8
	Ordinary	395	385
	Junior	2	5
	Honorary	2	2
SOCIAL GOLFERS		18	17
SOCIAL MEMBERS		1,937	1,762
		<u>2,361</u>	<u>2,179</u>

## MAJOR EVENT WINNERS

### Ongmac Trading Club Championship:

Club Champion	Riley Taylor
"A" Reserve	Scott Yates
"B" Grade	Guy Stewart
"C" Grade	Stephen Nelson

### Club Championship - nett winners

"A" Grade	Trevor Wood
"A" Reserve	Matthew Sharpe
"B" Grade	Mick Montgomery
"C" Grade	Anthony Cuskelly

### Lady Champion - Div 1

- Div 2	Jackie Bratti
- Div 3	Helen Olive
	Lyness Vagne

### Lady Championship Nett - Div 1

- Div 2	Jackie Bratti
- Div 3	Helen Olive
	Lyness Vagne

### Ladies Foursome

### Naggers Cup

### Hudson Donnelly Mixed Day

### Digger Roberts Jug

### Michael Cup

### Match Play Championships - Ladies Div 1

### Match Play Championships - Ladies Div 2

### Match Play Championships - Ladies Div 3

### Veteran Champion - Ladies

### Veteran Champion

### Junior Champion

### Bardwell Ellis

### Mens Foursome

### Match Play Championships - A Grade

### Match Play Championships - A Reserve

### Match Play Championships - B Grade

### Match Play Championships - C Grade

### Alex Armstrong 4 ball knockout

### JD Fabrication Vardon-Men

### Mixed Foursomes

### Mulherin Schier Spring Cup

### Kyogle v Casino - Ladies

### Lismore v Casino - Ladies

### Interclub Teams Event - Ladies

Jackie Bratti
Helen Olive
Lyness Vagne
Jackie Bratti and Carolyn Doyle
Mark & Jackie Bratti
Fred Imeson & Tracey Simpson
Kyogle
Lismore
Debbie Low
Helen Allen
Fay King
Dorothy Willis
John Quirk
Riley Taylor
played every second year
Justin Northfield & Wayne Underhill Jnr
Riley Taylor
Scott Yates
Keith Norris
Stephen Nelson
Michael Greber and Tim Wilson
Trevor Wood
Mark & Jackie Bratti
Andrew Fullwood
Casino
not played
Ocean Shores