

CASINO GOLF CLUB

A.C.N. 000 471 803

2018

55th ANNUAL REPORT

Notice is hereby given that the Annual General Meeting of the Company will be held at the Casino Golf Club on Tuesday 25th September, 2018 commencing at 7.00 p.m.

DIRECTORS:

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

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, 2018.
- (3) No election is required for positions on the Board as nominations were sufficient to fill all positions.
- (4) To set allowances and benefits for Directors for 2018/19.
- (5) General Business

NOTICES TO MEMBERS:

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

The 30 June 2018 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

EMAIL ADDRESSES

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

PRESIDENT'S REPORT

The 2017/18 Financial Year has seen a number of small improvements throughout the club, particularly in the club's restaurant with new equipment for our chefs to create culinary delights, the gaming area with new popular machines and on our course with equipment.

Throughout the year the club and subsidiary clubs have held successful tournaments.

The inaugural Veterans Week of golf was highly praised by the veteran's association and as a result the Casino Veterans were granted a spot in the calendar for 2019. This was down to the organising committee led by John Weaver. We look forward a bigger event for 2019 with more visitors enjoying Casino Golf club facilities.

Casino golf Club hosted a Pro AM event which was supported by the local business community in sponsorship. Congratulations to our club Pro Ian Halliday and manager Wayne for putting it together.

Congratulations Nora and the Casino ladies who organised the Women's Golf Northern Rivers Tournament which has been praised as one of the 'best ever' by visitors from the golfing region. The tournament was based around three days of play with presentation dinner and light entertainment provided by our ladies.

Thankyou to Course Superintendent Michael and his team, Glenn and Barry. Our events would not get the positive reviews they do without your careful preparation of the course, ensuring the players get the best playing challenging as well as an enjoyable experience. It's been a difficult season this year, and your hard work is enjoyed every week by our members. There is no better course in the Northern Rivers than Casino. Our volunteers who turn up each week to carry out garden maintenance and assist the course staff, we thankyou.

Many thanks to Wayne Morgan who has resigned after managing the club for 10 years. Many of the facilities we have today were a result of Wayne's hard work. After 22 years of serving the members of Casino Golf Club, we also said farewell to Mark McDowell, all the best in your new endeavours.

We appointed a new manager, Andrew Porter, who previously managed Kooindah Waters Golf Club. With his specific industry experience, strong strategic focus and commitment to the growth of the Casino Golf Club we look forward to Financial Year 18 / 19.

My first year as President of Casino Golf Club has been challenging. It has been a time of transition and hard truths. Reporting a financial loss for FY17-18 is not what I envisaged when I took on the task.

There are a number of factors that accumulated in this result, primarily the reduction in trade of beverages and gaming, and while efforts were made to change this trajectory, it is nevertheless difficult to see this result. I have no doubt that we can put this result behind us and move full steam ahead to a fresh and prosperous Financial Year 18 / 19.

The directors who worked tirelessly throughout the year, I thankyou and I look forward to those that have returned to carry out the roles they choose for the coming year. I would like to extend my gratitude both Dennis our Treasurer for a job well done under difficult circumstances and to Vice Captain Wayne Underhill jnr for his assistance and input the past year. Your knowledge and guidance have been invaluable I thankyou both for a great effort.

To our team at Casino Golf Club that keep the wheels turning and welcome our members every day of the week, your effort does not go un noticed.

Most importantly thankyou to our members for your continued support. I look forward to seeing you in the club.

Capital expenditure during the year was:

Gaming machines (four) and exchange kits	\$151,694
Gaming Cash machine (CRT)	29,250
Kitchen gas range	9,200
HiVision 30 channel TV / DVR	5,951
15 Kw Inverter	6,735
Solar panels	11,745

Cart shed	5,686	
Toilet	4,207	
Lion golf cart	8,000	
Gator - TX	11,818	
Other	5,554	
Total expended		\$249,840

Michael Greentree

President

Captain's report

I would like to change the usual format of the annual Captain's report and start with a welcome and some thanks to those who have supported me in my role.

Firstly welcome to our new General Manager, Andrew Porter, who comes to us with a wealth of experience with the management of golf clubs, most recently at Koindah Waters on the Central Coast.

Special thanks to the Match Committee, who have done a great job.

Vice Captain Wayne Underhill has provided unwavering support, assistance and advice throughout the year and I could not have done the job without him.

To Linda Dean and Nora Veil, thank you so much for your continuing work on our Saturday and Thursday competitions, handling the cards and computer.

Thank you Linda for the job you do each year in helping put our Golfing Program together.

To Jason Adam, Andrew Campbell and other Board members, thanks for filling in for me at Saturday presentations when I was not available.

To our Greens Staff of Mick Greber, Barry Lowe and Glenn Eastment, who present the course in such magnificent condition week in and week out, thank you.

Whilst we did not have the continuous wet weather this year that we had in the early and middle parts of 2017, we have had months of very dry weather since about May and this has presented a different set of challenges to keep the course in great condition. Mick, Barry and Glenn have done a wonderful job.

Thanks to our club professional Ian Halliday for the support and assistance he has given me throughout the year.

Thanks also to our previous manager Wayne Morgan for his assistance and support in the first half of the year. Casino Golf Club is so fortunate to have the great sponsors that support not only the members Saturday competitions, but also the ladies and mixed competitions, special events (including this year's Vets Week of Golf) and our annual Pro Am. Not to mention having sponsors for the nearest to pins on all 18 holes, something that I think no other club has.

Without sponsors we would not have the standard of competitions that we do and undoubtedly we would not attract the player numbers on a week by week basis. As I said last year, good sponsors underpin the success of our golf club.

Thank you to all the golfers who have turned out this year to enjoy our weekly competitions. Your participation not only supports the club, but makes the hard work put in by the Board and greens staff worthwhile.

In 2018 Saturday fields have averaged close to 100 players and our Thursday members competition about 40-50 players. Unfortunately we had to discontinue our Thursday Big Bash because the expected increase in the number of players did not eventuate and the substantial sponsorship the club provided was not covering costs.

However all is not lost and we will look at new initiatives for 2019. Whilst 2017 was a stellar year for Casino Golf Club in our inter club competitions against Kyogle, Lismore and Ballina, in 2018 we suffered from a “premiership hangover” so to speak. We handed the Digger Roberts Jug back to Kyogle and the Michael Cup back to Lismore. However we finished the year on a bright note and retained the Bardwell Ellis Trophy against Ballina.

Thanks to all members who played in these events and in particular travelled to Kyogle, Lismore and Ballina

Congratulations to Riley Taylor for taking out the 2018 Club Championship for the fifth consecutive year. Well done again Riley and all the best for whatever your golfing future holds. Justin Northfield won A grade, Andrew Fulwood A Reserve, Stephen Nelson B Grade and Gary Shephard C Grade. Guy Scarlett won the Veterans.

Riley followed on to win the A Grade Match Play Championship, John Quirk A Reserve, Jim Moffitt B Grade and Greg Northfield C Grade. Other results for the year are in the Annual Report.

Our three pennants teams in 2018 again met with mixed results. Both the 1st and 2nd teams reached the finals and the 3rd team fell just short. Unfortunately in the finals we didn’t fare so well, the 1st team going down to Tweed Heads and the 2nd team to Club Banora. Nevertheless it was a pretty good result for our club and congratulations to all of our pennant players and thanks for giving up your Sundays to represent the club.

Congratulations to our Vets on organising the club’s first ever Vets Week of Golf. The event was a great success and is a credit to the hard working committee. We look forward to the Vets building on this great foundation for the 2019 event.

Graham Coe Memorial Day for juniors was held on Sunday 12th August, with 50 junior golfers from across the North Rivers teeing off. As in past years, Gerard Wilkinson, Junior Co-ordinator for the Northern Rivers District Golf Association, was full of praise for the organisation of the event and the great trophies on offer.

Well done to Ian Halliday and Margie Norris for their efforts and thanks to those members who volunteered to help out on the day.

The 2018 Pro Am attracted 55 professionals from across Australia and an equal number of members. The greens staff presented the course in great condition despite the long period of dry weather. Ian Halliday was able to gain sufficient sponsorship to make it a PGA sanctioned event, which meant that the professionals could count it in the order of merit. The feedback from all involved in the day was very positive.

Finally I have regarded it as an honour to be Captain of Casino Golf Club. I would like to wish all our golfing members all the best for the next 12 months and enjoy your golf on our great course.

Mick O’Neill

Club Captain

Treasurer’s Report Year Ending 30th June 2018

It gives me no pleasure in reporting the Casino Golf Club made a loss of \$310,899 for the financial year ending the 30th June 2018. I have been a member for 30 years and held various positions on the board for 18 years including Captain and Treasurer and this is the worst result I can remember. As I have been advising for several years we need more people using the C.G.C. facilities, both the course and the clubhouse.

The poor result this year was mainly caused by a major reduction in revenue of \$475,969 in our 2 main revenue centres of beverage and pokies during this period.

I would like to congratulate the Vets for securing a Vets Week of Golf during the year and I hope this becomes an annual event and gets bigger each year. The ladies also had a Northern Rivers 3 day event which also was a resounding success. Each of these type of events help the bottom line and we need more and more of these each year.

As you would know, we now have a new General Manager in Andrew Porter and his main ambition is to get the C.G.C. back in to being a successful and viable golf club and his main target is to have more people in the club whether it be more golfers, more functions, or just better patronage from existing members.

To achieve this Andrew may change things inside and outside of the club, all aiming to make the C.G.C. more aesthetically appealing to our members and visitors. It is only early days for Andrew but all indications are he will do a great job and he has my full support. Andrew needs all members' support, both golfing members and social members.

Dennis F Wyatt

Casino Golf Club Treasurer

CASINO GOLF CLUB

A.C.N. 000 471 803

Financial Report for the Year Ended 30 June 2018

DIRECTORS' REPORT

Your directors present this report on the company for the financial year ended 30 June 2018.

Directors

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

Jason Adam

Andrew Campbell

Linda Dean

Michael Greentree - appointed 25th September 2017

Margaret Norris

Malcolm Olive - resigned 25th September 2017

Michael O'Neill

Wayne Underhill Jr

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 2018

DIRECTORS' REPORT

Information on Directors

Jason Adam

Qualifications	—	Pharmacist
Experience	—	Director of the club two years
Special Responsibilities	—	Match Committee

Andrew Campbell

Qualifications	—	Retired
Experience	—	Director of the Club for five years
Special Responsibilities	—	Vice President

Linda Dean

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

Michael Greentree

Qualifications	—	Retail and service industry
Experience	—	Director of the Club for seven years
Special Responsibilities	—	President

Margaret Norris

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

Michael O'Neill

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

Wayne Underhill Jr.

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

Nora Viel

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

Dennis Wyatt

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

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

Financial Report for the Year Ended 30 June 2018

DIRECTORS' REPORT

Meetings of Directors

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

	Directors Meetings	
	No eligible to attend	Number attended
Jason Adam	11	9
Andrew Campbell	11	11
Linda Dean	11	11
Michael Greentree	9	9
Margaret Norris	11	11
Malcolm Olive	2	2
Michael O'Neill	11	9
Wayne Underhill Jr.	11	8
Nora Viel	11	9
Dennis Wyatt	11	10

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 2018, the total amount that members of the company are liable to contribute if the company is wound up is \$39,780 (2016: \$41,640).

Auditor's Independence Declaration

The auditor's independence declaration for the year ended 30 June 2018 has been received and can be found following this report.

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

Director

Michael Greentree

Dated this

31st

day of

August

2018

**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 2018 there have been:

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

Mulherin Schier

Paul Mulherin

Registered Company Auditor 3431

Date 31st August 2018

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 2018

	Note	2018 \$	2017 \$
Revenue	2	2,696,031	2,849,925
Employee benefits expense	3	(682,848)	(646,023)
Depreciation and amortisation	3	(324,608)	(350,050)
Finance costs	3	(13,063)	(28,976)
Repairs, maintenance, cleaning and vehicle running expense		(164,937)	(180,014)
Fuel, light and power expense		(92,686)	(68,369)
Rental and rates		(14,576)	(25,255)
Training, licences and subscriptions expense		(46,142)	(22,581)
Audit, bookkeeping, legal and consultancy expense		(57,325)	(53,650)
Administration expenses		(123,956)	(137,459)
Cost of goods sold	3	(1,119,704)	(1,022,726)
Other expenses		(359,616)	(344,621)
Profit (Loss) Main club		<u>(303,430)</u>	<u>(29,799)</u>
Net loss on operation of subsidiary clubs - refer page 23		(7,469)	(11,565)
Profit (Loss) before income tax		(310,899)	(41,364)
Income tax expense	1j	0	0
Profit (Loss) after income tax - Total Comprehensive Income		<u><u>(310,899)</u></u>	<u><u>(41,364)</u></u>

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2018

	Note	2018 \$	2017 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	230,445	397,858
Trade and other receivables	5	16,317	11,698
Inventories	6	90,643	94,723
Other current assets	7	32,581	48,163
Financial assets	8	8,979	8,711
TOTAL CURRENT ASSETS		<u>378,965</u>	<u>561,153</u>
NON-CURRENT ASSETS			
Financial assets	8	750	750
Property, plant and equipment	9	2,379,120	2,460,062
Intangible assets	10	0	0
TOTAL NON-CURRENT ASSETS		<u>2,379,870</u>	<u>2,460,812</u>
TOTAL ASSETS		<u><u>2,758,835</u></u>	<u><u>3,021,965</u></u>
CURRENT LIABILITIES			
Trade and other payables	11	238,015	228,280
Borrowings	12	134,929	144,584
Short term provisions	13	211,137	181,910
TOTAL CURRENT LIABILITIES		<u>584,081</u>	<u>554,774</u>
NON-CURRENT LIABILITIES			
Borrowings	12	225,210	206,748
TOTAL NON-CURRENT LIABILITIES		<u>225,210</u>	<u>206,748</u>
TOTAL LIABILITIES		<u>809,291</u>	<u>761,522</u>
NET ASSETS		<u>1,949,544</u>	<u>2,260,443</u>
EQUITY			
Retained Earnings		1,949,544	2,260,443
TOTAL EQUITY		<u>1,949,544</u>	<u>2,260,443</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 2018

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2016	2,301,807	2,301,807
Comprehensive income		
Profit (Loss) attributable to the entity for the year to 30 June 2017	(41,364)	(41,364)
Balance at 30 June 2017	<u>2,260,443</u>	<u>2,260,443</u>
Comprehensive income		
Profit (Loss) attributable to the entity for the year to 30 June 2018	(310,899)	(310,899)
Balance at 30 June 2018	<u><u>1,949,544</u></u>	<u><u>1,949,544</u></u>

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 \$	2017 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from customers		2,944,027	3,128,043
Payments to suppliers and employees		(2,882,892)	(2,741,468)
Interest received		2,537	5,745
Finance costs paid		(13,063)	(28,976)
Net cash generated from operating activities	19(b)	<u>50,609</u>	<u>363,344</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		23,279	56,089
Payment for property, plant and equipment		(249,840)	(356,807)
Net cash (used in) investing activities		<u>(226,561)</u>	<u>(300,718)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Borrowings raised		176,372	154,717
Repayment of borrowings		(167,565)	(282,673)
Net cash generated from (used in) financing activities		<u>8,807</u>	<u>(127,956)</u>
Net increase (Decrease) in cash held		(167,145)	(65,330)
Cash and cash equivalents at the beginning of the financial year		406,569	471,899
Cash and cash equivalents at the end of the financial year	19(a)	<u><u>239,424</u></u>	<u><u>406,569</u></u>

The accompanying notes form part of these financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

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 23rd August 2018 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 2018

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 2018

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 2018

Note 1: Statement of Significant Accounting Policies

m. Comparative Figures

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

n. Critical Accounting Estimates and Judgments

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

o. New Accounting Standards for Application in Future Periods

A number of new and revised accounting standards are effective for the annual periods beginning on or after 1 July 2018. None of these standards has a material impact on the Club's financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

	2018	2017
	\$	\$
Note 2: Revenue		
Gain on Disposal of Non Current Assets	17,105	24,311
Interest Received from Corporations	2,537	5,745
Sale of Goods	1,510,248	1,527,552
Government Assistance Received - State/Federal	29,239	20,139
Gaming	758,402	774,497
Golfing Competitions	216,833	240,466
Subscriptions	110,605	115,830
Other	51,062	141,385
Total Revenue	<u><u>2,696,031</u></u>	<u><u>2,849,925</u></u>

Note 3: Profit for the year

a. Expenses

Cost of Sales	1,119,704	1,022,726
Depreciation and Amortisation - Property Plant and Equipment		
- buildings	118,436	199,787
- furniture and equipment	206,172	150,263
Amortisation - Intangible - Poker machine entitlements	0	0
Total Depreciation and Amortisation	<u>324,608</u>	<u>350,050</u>
Interest expense on financial liabilities not at fair value through profit or loss	13,063	28,976
Doubtful debts expense	0	5,138
Total Employee Benefits Expense	<u>682,848</u>	<u>646,023</u>
Rental expense on operating leases		
- minimum lease payments	4,224	4,224
- contingent rentals	0	0
Auditor Remuneration		
- audit	16,000	16,800
- other services	0	0
Total Audit Remuneration	<u>16,000</u>	<u>16,800</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	197,697	299,947
Cash on hand	32,748	97,911
Total cash and cash equivalents in the statement of financial position	<u><u>230,445</u></u>	<u><u>397,858</u></u>

Note 5: Trade and Other Receivables

Note

CURRENT

Trade receivables		16,317	11,698
Provision for impairment of receivables	5(i)	0	0
		<u>16,317</u>	<u>11,698</u>
Other receivables		0	0
		<u><u>16,317</u></u>	<u><u>11,698</u></u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

	2018	2017
	\$	\$
(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.		
Note 6: Inventories		
CURRENT		
At cost		
Stock Held for Resale	90,643	94,723
	<u>90,643</u>	<u>94,723</u>
Note 7: Other Assets		
CURRENT		
Prepayments	32,581	48,163
	<u>32,581</u>	<u>48,163</u>
Note 8: Financial Assets		
CURRENT		
Term Deposit with Financial Institution at cost	8,979	8,711
	<u>8,979</u>	<u>8,711</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	3,039,348	3,039,348
Less accumulated depreciation	1,700,407	1,583,618
Total buildings	<u>1,338,941</u>	<u>1,455,730</u>
Total Land and Buildings	<u>1,386,969</u>	<u>1,503,758</u>
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	3,448,939	3,249,393
Less accumulated depreciation	2,456,788	2,293,089
	<u>992,151</u>	<u>956,304</u>
Leased Plant and Equipment		
Capitalised leased Assets	33,300	33,300
Accumulated depreciation	33,300	33,300
	<u>0</u>	<u>0</u>
Total plant and equipment	<u>992,151</u>	<u>956,304</u>
Total property, plant and equipment	<u>2,379,120</u>	<u>2,460,062</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

	2018	2017
	\$	\$

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
	\$	\$	\$
2017			
Balance at the beginning of the year	1,590,045	895,037	2,485,082
Additions at cost	32,149	324,658	356,807
Disposals	0	(56,089)	(56,089)
Depreciation expense net of Profit on Sale	(118,436)	(207,302)	(325,738)
Carrying amount at end of year	<u>1,503,758</u>	<u>956,304</u>	<u>2,460,062</u>
2018			
Balance at the beginning of the year	1,503,758	956,304	2,460,062
Additions at cost		249,840	249,840
Disposals		(23,279)	(23,279)
Depreciation expense net of Profit on Sale	(116,789)	(190,714)	(307,503)
Carrying amount at end of year	<u>1,386,969</u>	<u>992,151</u>	<u>2,379,120</u>

Note 10: Intangible Assets

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

2018

Balance at the beginning of the year	0	0
Additions	0	0
Disposals	0	0
Amortisation charge	0	0
Impairment losses	0	0
Balance at the end of the year	<u>0</u>	<u>0</u>

Note 11: Trade and Other Payables

CURRENT

Trade payables	147,614	180,472
Deferred income	50,044	47,808
Other current payables	40,357	14,385
	<u>238,015</u>	<u>242,665</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

	2018	2017
	\$	\$
Note 12: Borrowings		
CURRENT		
Chattel finance	64,585	67,891
Bank loan	70,344	76,693
	<u>134,929</u>	<u>144,584</u>
NON-CURRENT		
Chattel finance	153,909	70,810
Bank loan	71,301	135,938
	<u>225,210</u>	<u>206,748</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	Employee Benefits	Total
	\$	\$
Opening balance at 1 July 2017	181,910	181,910
Additional provisions raised during year		0
Amounts used	29,227	29,227
Balance at 30 June 2018	<u>211,137</u>	<u>211,137</u>
Analysis of Total Provisions		
Current	211,137	211,137
Non-Current	0	0
	<u>211,137</u>	<u>211,137</u>

Provision for Employee Benefits

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

Note 14: Capital and Leasing Commitments

a. Operating Lease Commitments

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

Payable — minimum lease payments

- not later than 12 months	0	2,409
- later than 12 months but not later than 5 years	0	0
- greater than 5 years	0	0
	<u>0</u>	<u>2,409</u>

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

b. Capital Commitment

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

	2018	2017
	\$	\$
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 2018, 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 \$
2017			
Total Compensation (one person)	141,674	0	141,674
2018			
Total compensation (two persons)	146,035	0	146,035

Note 18: Related Party Transactions

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

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

(b) Country IT, a business in which Director Michael Greentree is a partner provided computer supplies and services to the Club at rates normal market rates.

Note 19: Cash Flow Information

a. Reconciliation of Cash

Cash at bank	197,697	299,948
Deposit with financial institution	8,979	8,711
Other cash	32,748	97,910
Cash and cash equivalents - per the statement of Cash Flows	<u>239,424</u>	<u>406,569</u>

b. Reconciliation of Cashflow from Operations with after Income Tax

Profit/(Loss) after income tax	(310,899)	(41,364)
Non cash flows		
Depreciation and amortisation	324,608	350,049
Profit on Sale of Plant & Equipment	(17,105)	(24,311)
Changes in assets and liabilities		
Increase/(Decrease) in provisions	29,227	33,687
(Increase)/decrease in receivable and other assets	(4,619)	(504)
Increase/(decrease) in trade and other payables	9,735	22,916
(Increase)/decrease in inventories	4,080	15,101
(Increase)/decrease in prepayments	15,582	7,770
Cash flows provided by operating activities	<u>50,609</u>	<u>363,344</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

	2018	2017
	\$	\$

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 2018.

i Treasury Risk Management

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

ii Financial Risk Exposures and Management

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

risk

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

Foreign currency risk

The entity is not exposed to fluctuations in foreign currencies.

Liquidity risk

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

Credit risk

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

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

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

Price risk

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

b. Financial Instruments Composition and Maturity Analysis

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

	Weighted Average Effective Interest %	%
Financial Assets		
Cash at Bank and held to maturity Investment	1.23%	1.66%
Financial Liabilities		
Bank Loans	6.50%	6.50%
Finance lease	2.09%	3.80%
	Variable Interest Rate Maturing Within 1 Year	
Financial Assets		
Cash at Bank	197,697	299,947
Held to maturity investment	8,979	8,711
Total Financial Assets	<u>206,676</u>	<u>308,658</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 2018				
Financial liabilities due for repayment				
Trade and other payables (excluding employee entitlements and deferred income)				0
Chattel Mortgages	57,385	106,109	0	163,494
Bank Loans	77,544	100,101	19,000	196,645
Total expected outflows	<u>134,929</u>	<u>206,210</u>	<u>19,000</u>	<u>360,139</u>
Financial Assets - cash flows realisable				
Cash & Cash Equivalents	230,445			230,445
Trade, term and loan receivables	48,898			48,898
Other investments	8,711		750	9,461
Total anticipated inflows (2017)	<u>288,054</u>	<u>0</u>	<u>750</u>	<u>288,804</u>
Net (outflow) inflow on financial instruments	<u>153,125</u>	<u>(206,210)</u>	<u>(18,250)</u>	<u>(71,335)</u>
30 June 2017				
Financial liabilities due for repayment				
Trade and other payables (excluding employee entitlements and deferred income)	180,472			180,472
Chattel Mortgages	67,891	70,810		138,701
Bank Loan	76,693	109,738	26,200	212,631
Total expected outflows	<u>325,056</u>	<u>180,548</u>	<u>26,200</u>	<u>531,804</u>
Financial Assets - cash flows realisable				
Cash & Cash Equivalents	397,858			397,858
Trade, term and loan receivables	11,698			11,698
Other investments	8,711		750	9,461
Total anticipated inflows (2016)	<u>418,267</u>	<u>0</u>	<u>750</u>	<u>419,017</u>
Net (outflow) inflow on financial instruments	<u>93,211</u>	<u>(180,548)</u>	<u>(25,450)</u>	<u>(112,787)</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 2018

Note 20: Financial risk management (continued)

As at 30 June 2018, 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:

	2018	2017
	\$	\$
Change in profit		
- Increase in interest rate by 2%	(2,414)	(853)
- Decrease in interest rate by 2%	<u>2,414</u>	<u>853</u>
Change in equity		
- Increase in interest rate by 2%	(2,414)	(853)
- Decrease in interest rate by 2%	<u>2,414</u>	<u>853</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 2018 and 30 June 2017 are as follows:

Total borrowings	360,139	351,332
less cash and cash equivalents	<u>239,424</u>	<u>397,858</u>
Net debt	120,715	(46,526)
Total equity	<u>1,949,544</u>	<u>2,260,443</u>
Total Capital	<u>2,070,259</u>	<u>2,213,917</u>
Gearing ratio	5.83%	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 8 to 21 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 2018 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.

Michael Greentree (Director)

Dated this 31st day of August 2018

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

Opinion

We have audited the financial report of Casino Golf Club (the entity), which comprises the balance sheet as at 30 June 2018, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statement, including a summary of significant accounting policies, and the declaration by those charged with governance.

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

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section. We are independent of the Entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Report and Auditor's Report Thereon

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

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

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

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

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

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

In preparing the financial report, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

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

Name of firm: MULHERIN SCHIER
Nate of partner: Paul Mulherin
Registered Company Auditor 3431
Address: 155 Centre Street, CASINO NSW 2470

Dated this 31st day of August 2018

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

INCOME & EXPENDITURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2018

	2018	2017
	\$	\$
INCOME		
Clubhouse Trading - Bar, Bottle and Poker Machines	135,335	312,816
Golf Course Trading	(109,428)	(52,567)
Interest Received	2,537	5,745
Profit on sale of plant items	17,105	24,311
Kitchen revenue	371,295	232,245
Less Kitchen direct costs	(429,255)	(242,393)
Subscriptions - Social	9,462	10,949
Bingo & Raffles	114,555	109,666
Sundry Income	39,271	27,977
Keno, TAB & ATM Commission	85,182	78,853
Insurance Claims	5,261	3,742
	<u>241,320</u>	<u>511,344</u>
LESS EXPENDITURE		
Audit & Accountancy Fees	57,325	53,650
Bad Debts	0	5,138
Bank Charges	6,346	6,516
Computer costs	16,032	18,018
Depreciation	130,327	130,474
Employee Fringe Benefits	12,229	12,354
General Expenses	19,332	22,509
Insurances	39,431	34,074
Interest Expense	13,063	28,976
Keno, TAB and ATM costs	16,421	6,252
Licences	16,643	15,477
Officers Expense Reimbursement	6,765	7,533
Payroll tax	3,020	0
Rates	14,576	15,159
Seminars, Training, Licences & Subscriptions	29,499	22,581
Stationery, Advertising, Postage and Telephone	30,984	35,727
Superannuation	20,814	17,517
Wages Administration	111,943	109,188
	<u>544,750</u>	<u>541,143</u>
OPERATING PROFIT (LOSS) - MAIN CLUB	<u>(303,430)</u>	<u>(29,799)</u>
RESULTS ON OPERATION OF SUBSIDIARY CLUBS		
Net loss	<u>(7,469)</u>	<u>(11,565)</u>
	<u>(7,469)</u>	<u>(11,565)</u>
OPERATING PROFIT (LOSS)	<u>(310,899)</u>	<u>(41,364)</u>

CASINO GOLF CLUB
A.C.N. 000 471 803
INCOME & EXPENDITURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 \$	2017 \$
BAR TRADING STATEMENT			
Sales	(below)	<u>658,702</u>	<u>733,108</u>
Less: Cost of Sales			
Opening Stock		51,133	49,678
Purchases		<u>283,785</u>	<u>310,769</u>
		334,918	360,447
Less: Closing Stock		<u>40,463</u>	<u>51,133</u>
Cost of Sales		<u>294,455</u>	<u>309,314</u>
Gross Profit Before Direct Expenses - Bar	(below)	<u>364,247</u>	<u>423,794</u>
PACKAGE/BOTTLE TRADING			
Sales	(below)	<u>480,251</u>	<u>562,199</u>
Less: Cost of Sales			
Opening Stock		41,123	48,180
Purchases		<u>397,849</u>	<u>463,962</u>
		438,972	512,142
Less Closing Stock		<u>42,978</u>	<u>41,123</u>
Cost of Sales		<u>395,994</u>	<u>471,019</u>
Gross Profit Before Direct Expenses - Bottle	(below)	<u>84,257</u>	<u>91,180</u>
POKER MACHINE TRADING STATEMENT			
Income			
Gross Receipts		558,665	695,644
GST Subsidy		<u>17,180</u>	<u>17,180</u>
Gross Income		<u>575,845</u>	<u>712,824</u>
Less: Direct Expenses			
Depreciation		107,496	108,242
Monthly Reporting		28,498	27,622
Repairs and other		15,289	0
Salaries and wages		<u>18,000</u>	<u>18,000</u>
		169,283	153,864
GROSS PROFIT - POKER MACHINES		<u>406,562</u>	<u>558,960</u>
GROSS PROFIT - CLUBHOUSE OPERATIONS		<u>855,066</u>	<u>1,073,934</u>
Less: Direct Expenses - Clubhouse			
Advertising and Promotions, Entertainments and Social events		165,297	197,101
Bar, TAB, Keno and Cleaning Wages		302,901	300,128
Cleaning and Laundry		66,759	63,222
Depreciation		29,323	32,263
Electricity		81,546	59,191
Repairs and Sundries		50,912	84,680
Superannuation		<u>22,993</u>	<u>24,533</u>
		719,731	761,118
NET PROFIT CLUBHOUSE OPERATIONS		<u>135,335</u>	<u>312,816</u>

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

INCOME & EXPENDITURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2018

	2018	2017
	\$	\$
COURSE TRADING STATEMENT		
Income		
Course Levy & Cart Levy	74,091	68,998
Fuel Rebate	3,204	2,959
Green fees and Competition fees	134,031	136,528
Members Subscriptions	101,143	104,881
Sponsorship (does not include Trophies donated)	8,711	2,021
Sundry income	15,385	32,919
	<u>336,565</u>	<u>348,306</u>
Less: Direct Expenses		
Advertising	12,120	20,532
Affiliation	34,101	6,608
Computer costs	9,588	6,249
Course upkeep costs	31,977	32,112
Depreciation	57,462	79,071
Fuel and Oil	11,140	9,178
Insurances	16,479	14,546
Professional Commission	25,017	25,020
Rent and Lease	18,579	10,096
Sundry	5,096	4,315
Superannuation	13,130	12,717
Trophies and competition costs	40,251	36,376
Wages	171,053	144,053
	<u>445,993</u>	<u>400,873</u>
Course Trading Loss	<u>(109,428)</u>	<u>(52,567)</u>

MEMBERSHIP

	2018	2017
MEMBERS:		
Life Members	5	5
Ordinary	362	455
Junior	2	2
Honorary	5	2
SOCIAL GOLFERS	18	26
SOCIAL MEMBERS	<u>1,597</u>	<u>1,592</u>
	<u>1,989</u>	<u>2,082</u>

MAJOR EVENT WINNERS

Ongmac Trading Club Championship:

Club Champion		Riley Taylor
"A" Grade		Justin Northfield
"A" Reserve		Andrew Fulwood
"B" Grade		Stephen Nelson
"C" Grade		Gary Shephard

Club Championship - nett winners

"A" Grade		Wayne Underhill Jnr
"A" Reserve		Gary Randall
"B" Grade		Ted Fogarty
"C" Grade		Jeff Rankin

Lady Champion - Div 1

- Div 2		Jackie Bratti
- Div 3		Reinie Kinsley

Lady Championship Nett - Div 1

- Div 2		Kay Clapham
- Div 3		Anne Mead

Ladies Foursome

Jackie Bratti & Debbie Low

Naggers Cup

Bryan & Debbie Low

Hudson Donnelly Mixed Day

Trevor & Kay Wood

Digger Roberts Jug

Kyogle

Michael Cup

Lismore

Match Play Championships - Ladies Div 1

Carolyn Ross

Match Play Championships - Ladies Div 2

Margaret Bretherton

Match Play Championships - Ladies Div 3

Dianne Black

Sue Leeson Matchplay

Loretta Transton

Veteran Champion - Ladies

Linda Dean

Veteran Champion

Guy Scarlet

Junior Champion

N/A

Bardwell Ellis

Casino

Mens Foursome

Riley Talor & Wayne underhill

Match Play Championships - A Grade

Riley Taylor

Match Play Championships - A Reserve

Johon Quirk

Match Play Championships - B Grade

Jim Moffitt

Match Play Championships - C Grade

Greg Northfield

Alex Armstrong 4 ball knockout

Bill Stanford & Peter Kennedy

Northern NSW Forestry Services Vardon-Men

Trevor Wood

Mixed Foursomes

Mark & Jackie Bratti

Mulherin Schier Spring Cup

Russell Charlton

Kyogle v Casino - Ladies

Kyogle

Lismore v Casino - Ladies

Casino

Interclub Teams Event - Ladies

Maclean

Mens Newstead Automative Beef Week Cup

Alison Hunter

Ladies Medal - Div 1

Carolyn Ross

Ladies Medal - Div 2

Vonnice Micallef

Ladies Medal - Div 3

Dorothy Willis

Ladies Captains Trophy

Linda Dean

Ladies Presidents Trophy

Marg King