



CASINO GOLF CLUB

A.C.N. 000 471 803

2020

57th 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, 2020 commencing at 7.00 p.m.

DIRECTORS:

President: Michael Greentree
Vice President: Mark Formaggin
Captain: Malcolm Olive
Treasurer: Jason Adam
Directors: Andrew Campbell, Linda Dean, Len Lawlor, Margaret Norris
Nora Viel

Secretary Manager: Andrew 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, 2020.
- (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 2020/21.
- (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 2020 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 address to Andrew at the Club at admin@casinogolfclub.com.au



PRESIDENTS REPORT

What a year 2019 / 2020 has been.

We started this financial year with a long dry spell that resulted in a significant drought throughout the country to devastating bush fires in New South Wales through the later part of the 2019 and as we began to get life back to normal the Covid 19 pandemic struck Australia.

Through all these adversities our Club stood tall. Firstly through the drought that effected our region and state, but more significantly as a leader within this community when the local area was devastated by fires. The appeal to collect, distribute and assist financially those most effected in the Rappville, Drake and Ewingar area was implement by General Manager Andrew and our ever ready to assist staff. With a large number of volunteers, they collected donated food and goods, setup a collection centre at the Rappville Sports ground and organised delivery to those most in need. Along with a financial appeal, they distributed vouchers for use with our local suppliers, fuel and pre-paid visa cards, so that the devastated communities could begin the long journey to recovery. This was on top of running the business of the Golf Club and ensuring our members had the best venue available.

On top of appeal for the victims of the fire, we again ran the Bulls on the Green and New Years eve @ the Golfy. Both extremely successful community events that ensured our club provided quality entertainment for our members and guests. As always, our dedicated staff and volunteers, led by the General Manager performed extremely well to cater for the events.

As we settled into the new year, we were again hit by an unprecedented event with the Corona Virus causing business throughout the country to shut down. As always, we adapted to a new way of life with limited business activity, implementing an online ordering system for take away food, only having he bottle shop open and restrictions on golf. As a business, we made the adjustments to continue trading. Golf, one of the only sports being played began to grow, with new members and the number of social rounds increasing. This put added pressure on our facility, but as always, our greens staff maintained the course, so we all could enjoy a round of golf.

The board implemented plans, to ensure the financial position of the club was secured. We applied for grants that ensured continuation of the business. Focused on the core business, that was restricted by legislation, coming through the other side of very heavy restrictions, ready to trade.

This resulted in a recorded a loss for the year of \$66,000.00, once again reducing the loss from the previous year. We adjusted budgets to cater for these restrictions to ensure the best cash flow possible for the coming financial year.

We look forward to being able to complete the strategic plan for the course and club house over the next couple of years, which will improve our facilities for all members.

As we move into 2020 / 2021, with restrictions on the number of members allowed in the clubhouse, we continue to grow. Golf grew, with fields in all events a good 10 to 15% higher than the corresponding period the previous year. We have many social golfers enjoying the course and facilities each day.

With plans for the coming year to improve the course and playing conditions for all members, the strategic purchase of equipment to enable this is well underway. We have trialled a number of



implements that will improve our fairways, rough and greens, as part of the strategic plan. We look forward to being able to implement the works that are currently on hold in the coming months.

We were extremely lucky to finalise our Ongmac Club Championships in March prior to heavy restrictions being imposed. Once again congratulations to Riley Taylor who is the 2020 Club Champion. We also congratulate those members who were champions in each grade along with all other winners over the 4 rounds.

Our greens staff led by Michael Greber kept water up to the course through the very dry spell we experienced, which gave some grass through the fairways. We benefited from this when we finally got decent rain on the course with growth better than average. They presented the course in the best condition playable under the circumstances each week, which our members greatly appreciated. Our volunteers who work tirelessly alongside our greens staff, a big thankyou. You make the course present very well and your work never goes unnoticed.

The team of dedicated staff under the guidance of General Manager, Andrew Porter, thankyou for your support when the community needed it most. We also acknowledge the extra effort you went to when major community events were held at the club. It did not go unnoticed by the members and community in general.

Congratulations to our Club professional Langdon Doolan who has taken on the role for the past 10 months, bringing fitting days to benefit our members, supplying a good range of products in the pro shop and giving lessons to a very enthusiastic group of young members on Wednesday afternoons. We look forward to you growing your business along with ours.

Our team of directors who this year went above and beyond the normal in giving their time on the many events, community support after the fires decimated some of our smaller villages, club raffles and driving the club bus on the odd days, we thankyou for such a wonderful effort. Without this passion for our club many jobs would have not been completed. Thankyou on behalf of the members who benefitted from the work you carried out.

Many are not aware of the extra hours General Manager Andrew put in, firstly to ensure our club was there to support those communities effected by the devastating fires and more recently through the Covid 19 crisis. Working extra hours and days to ensure that the club was open. Implemented new ideas through the lock down so that members were able to access some facilities. He implemented strict budget controls to ensure the viability of the club, which is now moving forward as we trade in these uncertain times. We thankyou for this enormous effort in securing a brighter future for Casino Golf Club.

The continued support from members is greatly appreciated and I look forward to seeing you all in our club.

Michael Greentree President.

General Manager's Report 2020

Greetings Members,

It is with pleasure that I present my 2020 Annual Report.

For our local region and economy, it has been a challenging 12 months with drought, fires, floods and more recently Covid-19. These times have certainly tested the resilience of the club and community as a whole. I would like to thank all our members and patrons for the continued support particularly over the last 6 months with a volatile functioning clubhouse.

Financially the club finished with a loss of \$66k down from \$78k in the prior year. Acknowledging the clubhouse was closed for effectively 3 months, government support during this time provided relief to the tune of \$187k which assisted in covering some payroll and general expenses during this time. EBITDA percentage finished at 8% for the full year, comparable to 2019, however still down on the industry benchmark of 15%. Paying down of liabilities / debts has continued again this year with total liabilities reduced by \$141k year on year, this includes loan repayments of approx. \$99k.

Over the past 12 months we have focussed on the following key initiatives;

- Engagement with our patrons and community
- Strong financial management
- Strategic planning
- Club culture
- Building a sustainable business model
- Crisis management

Some of the highlights this year have been our successful community-based initiatives, such as;

- Bulls on the Greens Rodeo
- NYE @ the Golfy
- Richmond Valley Fire Aid

We thank all patrons for supporting us as we give back to the community through such programs.

As presented at last years AGM, we have commenced capital works around the club to build and improve our facilities. This year we completed:

- A refurbishment of the Pro Shop including new ceiling, lights, painting, flooring and new displays in readiness for the arrival of Lang Doolan as the club's professional. The club also purchased the golf carts from Ian in his departure.
- The construction of a dedicated children's room was built, including PlayStation, Xbox, Electronic Game board, TV and Air conditioner.
- The bottle shop received a new floor, removal of the fridges, new display units and a shoppable cool room. ILG has completed the transformation by updating our signage and we have changed our branding from Bottler to Bottler Express.
- Key advertising signage has been updated, particularly along Summerland Way, enabling more in-house promotion of the facility. A large new sign was erected on the Bruxner Highway as directional signage to the club.

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- The kitchen saw the purchase of some additional equipment, in particular a pizza oven, along with lighting and power improvements.
- New raffles machine and bingo tablets, allowing for digital games.
- DA approval received for future clubhouse works / expansion.

With the COVID-19 suspension and restrictions of trade, we were provided with an opportunity to revise some areas of the operations. We have found that creating a more flexible business model has enabled us to adapt operations as required and subsequent government enforced restrictions. These included:

- Creating an online portal for members to book and manage golf bookings, view and pay member accounts.
- New integrations for member payments, member / visitor check-in process and an across the board POS system to ensure patrons get the same services at all point of sale systems.
- Accounting function has been brought back in house to save money during pandemic.
- With the assistance of Carlton & United Breweries, we commenced operating a pop-up coffee cart to service our patrons and passing traffic.
- An online takeaway food ordering system was created with pickup via our bottle shop.
- In house food ordering was centralised at our bar to ensure a reduction of patron movement around the club and to reduce staffing costs in the kitchen.

Congratulations goes to winners and participants in all our events and thank you for your continued support.

I would like to thank all the staff – past and present, for their dedicated work over the past 12 months in all areas of the clubhouse and course, the pro-shop team, the board – for their many hours of volunteering and dedication to moving the club forward in a positive direction, the volunteers – many of whom are behind the scenes and regularly go unnoticed, the members and patrons for continuing to support and help build this club stronger.

Recently two defibrillators were purchased through the NSW Sports Grant program. This will ensure a defib is available from the pro-shop and the clubhouse to cover all times of club operation. Thank you to the vets and ladies for the contributions. On separate notes, with thanks to the vets a new shade sail has been installed at the BBQ area and thanks to the ladies for provided funds to assist in purchasing a new spray unit for the greenskeepers.

Over the coming 12 months, we will continue to roll out the club's strategic plan with a focus this year on the general improvements to the conditioning and playability of the golf course. We have seen a fantastic increase of play during the pandemic including many previous members returning to the game / club and we are now looking to ensure play continues to improve post pandemic. We will continue to explore opportunities to apply for grants to make greater improvement to current facilities.

As the General Manager of your club, I would like to thank everyone for their support over the past 12 months and confirm my commitment to working with the board, staff and members to build and grow our club into the future.



Regards

Andrew Porter



Captain's report 2020

This year started with dry weather and the competition fields were around the 100 on Saturdays. Mick O'Neill left me with a lot of information about our sponsors and made it easier to contact them and finalize their support for this year. I thank all the sponsors for their support to the competitions throughout the year despite the covid 19 epidemic.

There was a time when we did not have presentations and the sponsors badly affected by the shut down remain supportive for next year.

We were fortunate to finalize the club championships before covid 19 and Riley Taylor is once again a worthy champion. Congratulations to all the winners of the gross and net events and a special thanks to Ongmac for their generous support.

On behalf of the club I thank the other Captains for their support in keeping the Women's golf, Veterans golf and the Social golf running smoothly through a tough final three months of 2020. Lang Doolan is doing a great job as our professional holding fitting classes for new clubs and giving sound coaching lessons. Lang also coaches juniors after school so come and see him for a time table. There is a good selection of golf apparel on display. The club has been busy with more social players than usual using the course and the Number of competition players has increased significantly. I thank the Green staff for presenting a great course to play on.

There were no interclub visits this year because of travel restrictions and we hope to start fresh next year. The pennants were also cancelled.

We are still finalizing the match play championships.

I thank the match committee Nora Viel, Len Lawler for their time and support and especially Linda Dean for doing a lot of the computer work in getting the program finalized as well as doing most Saturday competitions.

Malcolm Olive

Treasurer's report 2020

The year has been one of the toughest in our club's history. The global COVID-19 pandemic is affecting our families, our communities, our local businesses and most definitely our way of life. These unprecedented conditions have severely impacted on the clubs financial outcome for the year.

We had a total revenue of \$2,922,234 for this financial year, a 7% reduction from last year. Total revenue does include various government grants, such as the Jobkeeper allowance, to the value of \$207,079 which has had a positive impact on our bottom line. A positive which can be drawn from the current restrictions is that revenue from golfing comps and alike, has increased from \$265,108 in 2019 FY to \$301,823 in 20 FY, a 14% increase.

From Statement of Cash Flow, we had an improvement in net cash generated from operating revenues of \$231,577 compared to \$205,063 last year.

We had a net loss of \$66,301 for this FY, compared to a loss of \$78,493 last year.

Despite the loss in my opinion the club is in a strong financial position with a strong balance sheet to move forward through these challenging times, as shown by the encouraging results we have had in July and August in the next FY.

Jason Adam, Treasurer



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

Financial Report for the Year Ended 30 June 2020

DIRECTORS' REPORT

Your directors present this report on the company for the financial year ended 30 June 2020.

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	
Mark Formaggin	Appointed 24th September 2019
Michael Greentree	
Len Lawlor	Appointed 24th September 2019
Margaret Norris	
Malcolm Olive	
Michael O'Neill	Resigned 24th September 2019
Nora Viel	

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.



Financial Report for the Year Ended 30 June 2020

DIRECTORS' REPORT

Information on Directors

Jason Adam

Qualifications	—	Pharmacist
Experience	—	Director of the club four years
Special Responsibilities	—	Treasurer

Andrew Campbell

Qualifications	—	Retired
Experience	—	Director of the Club for seven years
Special Responsibilities	—	House committee

Linda Dean

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

Mark Formaggin

Qualifications	—	Business proprietor - real estate
Experience	—	Director of the Club for five years
Special Responsibilities	—	Vice President

Michael Greentree

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

Len Lawlor

Qualifications	—	Bus driver
Experience	—	Director of the Club for one year
Special Responsibilities	—	Match committee, Vice Captain

Margaret Norris

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

Malcolm Olive

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

Nora Viel

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



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

Financial Report for the Year Ended 30 June 2020

DIRECTORS' REPORT

Meetings of Directors

During the financial year, 12 ordinary of directors were held. Attendances by each director were as follows:

	Directors Meetings	
	No eligible to attend	Number attended
Jason Adam	12	9
Andrew Campbell	12	11
Linda Dean	12	12
Mark Formaggin	9	6
Michael Greentree	12	12
Len Lawlor	9	9
Margaret Norris	12	10
Michael O'Neill	3	1
Malcolm Olive	12	11
Nora Viel	12	11

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 2020, the total amount that members of the company are liable to contribute if the company is wound up is \$34,580 (2019: \$41,890).

Auditor's Independence Declaration

The auditor's independence declaration for the year ended 30 June 2020 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

2020

**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 2020 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 2020

155 Centre Street, Casino NSW 2470



STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020 \$	2019 \$
Revenue	2	2,922,234	3,135,358
Employee benefits expense	3	(935,929)	(940,072)
Depreciation and amortisation	3	(286,676)	(344,199)
Finance costs	3	(6,058)	(15,891)
Repairs, maintenance, cleaning and vehicle running expense		(165,026)	(159,835)
Fuel, light and power expense		(99,348)	(91,625)
Rental and rates		(25,585)	(28,885)
Training, licences and subscriptions expense		(110,796)	(126,530)
Audit, bookkeeping, legal and consultancy expense		(39,425)	(46,712)
Administration expenses		(123,809)	(139,642)
Cost of goods sold	3	(892,935)	(994,822)
Other expenses		(318,678)	(318,233)
Profit (Loss) Main club		<u>(82,031)</u>	<u>(71,088)</u>
Net (profit) loss on operation of subsidiary clubs - refer page 23		15,730	(7,405)
Profit (Loss) before income tax		(66,301)	(78,493)
Income tax expense	1j	0	0
Profit (Loss) after income tax - Total Comprehensive Income		<u><u>(66,301)</u></u>	<u><u>(78,493)</u></u>

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2020

	Note	2020 \$	2019 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	297,205	271,906
Trade and other receivables	5	10,910	19,662
Inventories	6	50,516	90,246
Other current assets	7	32,337	36,648
Financial assets	8	9,249	9,249
TOTAL CURRENT ASSETS		<u>400,217</u>	<u>427,711</u>
NON-CURRENT ASSETS			
Financial assets	8	750	750
Property, plant and equipment	9	1,880,001	2,059,668
Intangible assets	10	0	0
TOTAL NON-CURRENT ASSETS		<u>1,880,751</u>	<u>2,060,418</u>
TOTAL ASSETS		<u><u>2,280,968</u></u>	<u><u>2,488,129</u></u>
CURRENT LIABILITIES			
Trade and other payables	11	254,952	275,640
Borrowings	12	56,007	130,817
Short term provisions	13	120,570	141,474
TOTAL CURRENT LIABILITIES		<u>431,529</u>	<u>547,931</u>
NON-CURRENT LIABILITIES			
Borrowings	12	44,689	69,147
TOTAL NON-CURRENT LIABILITIES		<u>44,689</u>	<u>69,147</u>
TOTAL LIABILITIES		<u><u>476,218</u></u>	<u><u>617,078</u></u>
NET ASSETS		<u><u>1,804,750</u></u>	<u><u>1,871,051</u></u>
EQUITY			
Retained Earnings		1,804,750	1,871,051
TOTAL EQUITY		<u><u>1,804,750</u></u>	<u><u>1,871,051</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 2020

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2018	1,949,544	2,260,443
Comprehensive income		
Profit (Loss) attributable to the entity for the year to 30 June 2019	(78,493)	(310,899)
Balance at 30 June 2019	1,871,051	1,949,544
Comprehensive income		
Profit (Loss) attributable to the entity for the year to 30 June 2020	(66,301)	(78,493)
Balance at 30 June 2020	1,804,750	1,871,051

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020	2019
		\$	\$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from customers		3,226,450	3,415,077
Payments to suppliers and employees		(2,989,788)	(3,196,210)
Interest received		973	2,087
Finance costs paid		(6,058)	(15,891)
Net cash generated from operating activities	19(b)	231,577	205,063
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		4,004	52,195
Payment for property, plant and equipment		(111,014)	(55,352)
Net cash (used in) investing activities		(107,010)	(3,157)
CASH FLOW FROM FINANCING ACTIVITIES			
Borrowings raised		0	0
Repayment of borrowings		(99,268)	(160,175)
Net cash generated from (used in) financing activities		(99,268)	(160,175)
Net increase (Decrease) in cash held		25,299	41,731
Cash and cash equivalents at the beginning of the financial year		281,155	239,424
Cash and cash equivalents at the end of the financial year	19(a)	306,454	281,155

The accompanying notes form part of these financial statements.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

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 31st August 2020 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 2020

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 2020

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 2020

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 2020. None of these standards has a material impact on the Club's financial statements.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
	\$	\$
Note 2: Revenue		
Interest Received from Corporations	973	2,087
Sale of Goods	1,537,687	1,763,415
Government Assistance Received - State/Federal	207,079	28,617
Gaming	709,959	887,073
Golfing Competitions	301,823	265,108
Subscriptions	118,948	116,752
Other	45,765	72,303
Total Revenue	<u>2,922,234</u>	<u>3,135,355</u>

Note 3: Profit for the year

a. Expenses

Cost of Sales	<u>892,935</u>	<u>994,822</u>
Depreciation and Amortisation - Property Plant and Equipment		
- buildings	114,787	115,759
- furniture and equipment	171,889	206,850
Amortisation - Intangible - Poker machine entitlements	0	0
Total Depreciation and Amortisation	<u>286,676</u>	<u>322,609</u>
Interest expense on financial liabilities not at fair value through profit or loss	<u>6,058</u>	<u>14,091</u>
Doubtful debts expense	<u>0</u>	<u>0</u>
Total Employee Benefits Expense	<u>935,929</u>	<u>940,072</u>
Rental expense on operating leases		
- minimum lease payments	19,710	45,990
- contingent rentals	0	0
Auditor Remuneration		
- audit	16,000	16,500
- other services	0	0
Total Audit Remuneration	<u>16,000</u>	<u>16,500</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	220,138	157,595
Cash on hand	77,067	114,311
Total cash and cash equivalents in the statement of financial position	<u>297,205</u>	<u>271,906</u>

Note 5: Trade and Other Receivables

Note

CURRENT

Trade receivables		10,910	19,662
Provision for impairment of receivables	5(i)	0	0
		<u>10,910</u>	<u>19,662</u>
Other receivables		0	0
		<u>10,910</u>	<u>19,662</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020



	2020	2019
	\$	\$
(i) Credit Risk - Trade and Other Receivables		
<p>The company does not have any material credit risk exposure to any single receivable or group of receivables.</p> <p>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.</p>		
Note 6: Inventories		
CURRENT		
At cost		
Stock Held for Resale	50,516	90,246
	<u>50,516</u>	<u>90,246</u>
Note 7: Other Assets		
CURRENT		
Prepayments	32,337	36,648
	<u>32,337</u>	<u>36,648</u>
Note 8: Financial Assets		
CURRENT		
Term Deposit with Financial Institution at cost	9,249	9,249
	<u>9,249</u>	<u>9,249</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	3,050,658	3,046,175
Less accumulated depreciation	<u>1,930,952</u>	<u>1,816,165</u>
Total buildings	<u>1,119,706</u>	<u>1,230,010</u>
Total Land and Buildings	<u>1,167,734</u>	<u>1,278,038</u>
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	3,514,864	3,412,334
Less accumulated depreciation	<u>2,802,597</u>	<u>2,630,705</u>
	<u>712,267</u>	<u>781,629</u>
Leased Plant and Equipment		
Capitalised leased Assets	33,300	33,300
Accumulated depreciation	<u>33,300</u>	<u>33,300</u>
	<u>0</u>	<u>0</u>
Total plant and equipment	<u>712,267</u>	<u>781,629</u>
Total property, plant and equipment	<u>1,880,001</u>	<u>2,059,667</u>



2020
\$

2019
\$

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 \$
2019			
Balance at the beginning of the year	1,386,969	992,151	2,379,120
Additions at cost	6,828	50,011	56,839
Disposals	0	(53,683)	(53,683)
Depreciation expense net of Profit on Sale	(115,759)	(206,850)	(322,609)
Carrying amount at end of year	<u>1,278,038</u>	<u>781,629</u>	<u>2,059,667</u>
2020			
Balance at the beginning of the year	1,278,038	781,629	2,059,667
Additions at cost	4,483	106,529	111,012
Disposals		(4,001)	(4,001)
Depreciation expense net of Profit on Sale	(114,788)	(171,889)	(286,677)
Carrying amount at end of year	<u>1,167,733</u>	<u>712,268</u>	<u>1,880,001</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>

2020

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	139,708	180,681
Deferred income	78,028	57,139
Other current payables	37,216	37,820
	<u>254,952</u>	<u>275,640</u>



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

	2020 \$	2019 \$
Note 12: Borrowings		
CURRENT		
Chattel finance	33,393	51,655
Bank loan	22,614	79,162
	<u>56,007</u>	<u>130,817</u>
NON-CURRENT		
Chattel finance	9,568	28,626
Bank loan	35,121	40,521
	<u>44,689</u>	<u>69,147</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 2019	141,474	141,474
Additional provisions raised during year	(28,392)	(28,392)
Amounts used	7,488	7,488
Balance at 30 June 2020	<u>120,570</u>	<u>120,570</u>
Analysis of Total Provisions		
Current	120,570	120,570
Non-Current	0	0
	<u>120,570</u>	<u>120,570</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	29,280	26,280
- later than 12 months but not later than 5 years	19,620	39,240
- greater than 5 years		0
	<u>48,900</u>	<u>65,520</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.

b. Capital Commitment

nil nil



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
	\$	\$

Note 15: Contingent Liabilities and Assets

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

The company has not, since the 30th June 2019, 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 \$
2020			
Total Compensation (includes long service leave and annual leave paid to former Manager)	112,900	0	112,900
2019			
Total compensation	147,684	0	147,684

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 normal market rates.

Note 19: Cash Flow Information

a. Reconciliation of Cash

Cash at bank	220,138	197,697
Deposit with financial institution	9,249	8,979
Other cash	77,067	32,748
Cash and cash equivalents - per the statement of Cash Flows	<u>306,454</u>	<u>239,424</u>

b. Reconciliation of Cashflow from Operations with after Income Tax

Profit/(Loss) after income tax	(66,301)	(78,493)
Non cash flows		
Depreciation and amortisation	286,677	322,609
Changes in assets and liabilities		
Increase/(Decrease) in provisions	(20,904)	(69,663)
(Increase)/decrease in receivable and other assets	8,752	(3,345)
Increase/(decrease) in trade and other payables	(20,688)	37,625
(Increase)/decrease in inventories	39,730	397
(Increase)/decrease in prepayments	4,311	(4,067)
Cash flows provided by operating activities	<u>231,577</u>	<u>205,063</u>



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

2020
\$ 2019
\$

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 2019.

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	0.42%	1.25%
Financial Liabilities		
Bank Loans	6.60%	6.60%
Finance lease	1.48%	1.56%
	Variable Interest Rate Maturing Within 1 Year	
Financial Assets		
Cash at Bank	220,138	197,697
Held to maturity investment	9,249	8,979
Total Financial Assets	229,387	206,676



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 2020				
Financial liabilities due for repayment				
Trade and other payables (excluding employee entitlements and deferred income)	139,708			139,708
Chattel Mortgages	33,815	9,146		42,961
Bank Loans	21,886	35,849		57,735
Total expected outflows	<u>195,409</u>	<u>44,995</u>	<u>0</u>	<u>240,404</u>
Financial Assets - cash flows realisable				
Cash & Cash Equivalents	306,454			306,454
Trade, term and loan receivables	10,910			10,910
Other investments			750	750
Total anticipated inflows (2020)	<u>317,364</u>	<u>0</u>	<u>750</u>	<u>318,114</u>
Net (outflow) inflow on financial instruments	<u>121,955</u>	<u>(44,995)</u>	<u>750</u>	<u>77,710</u>
30 June 2019				
Financial liabilities due for repayment				
Trade and other payables (excluding employee entitlements and deferred income)	180,681			180,681
Chattel Mortgages	44,231	28,626		72,857
Bank Loan	86,586	28,032	12,489	127,107
Total expected outflows	<u>311,498</u>	<u>56,658</u>	<u>12,489</u>	<u>380,645</u>
Financial Assets - cash flows realisable				
Cash & Cash Equivalents	281,155			281,155
Trade, term and loan receivables	19,662			19,662
Other investments			750	750
Total anticipated inflows (2019)	<u>300,817</u>	<u>0</u>	<u>750</u>	<u>301,567</u>
Net (outflow) inflow on financial instruments	<u>(10,681)</u>	<u>(56,658)</u>	<u>(11,739)</u>	<u>(79,078)</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 2020

Note 20: Financial risk management (continued)

As at 30 June 2020, 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:

		2020	2019
		\$	\$
Change in profit			
- Increase in interest rate by 2%	increases (reduces) by	(1,695)	(662)
- Decrease in interest rate by 2%	increases (reduces) by	<u>1,695</u>	<u>2,992</u>
Change in equity			
- Increase in interest rate by 2%	increases (reduces) by	(1,695)	(662)
- Decrease in interest rate by 2%	increases (reduces) by	<u>1,695</u>	<u>2,992</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 2020 and 30 June 2019 are as follows:

Total borrowings	100,961	199,964
less cash and cash equivalents	<u>306,454</u>	<u>166,844</u>
Net debt	0	33,120
Total equity	<u>1,804,750</u>	<u>1,871,051</u>
Total Capital	<u>1,804,750</u>	<u>1,904,171</u>
Gearing ratio	0.00%	1.74%

Note 22: Entity Details

The registered office of the entity is:

West Street Casino N.S.W. 2470

The principal place of business is:

West Street Casino N.S.W. 2470



DIRECTORS' DECLARATION

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 2020 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 2020

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 2020, 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 2020, 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
Name of partner: Paul Mulherin
Registered Company Auditor 3431
Address: 155 Centre Street, CASINO NSW 2470

Dated this 31st day of August 2020



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

INCOME & EXPENDITURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
	\$	\$
INCOME		
Clubhouse Trading - Bar, Bottle and Poker Machines	223,281	337,002
Golf Course Trading	(29,334)	(28,145)
Interest Received	973	2,087
Government assistance	187,088	0
Kitchen loss on trading	(116,579)	(75,069)
Subscriptions - Social	6,963	7,581
Bingo & Raffles	74,865	109,671
Sundry Income	21,931	19,924
Keno, TAB & ATM Commission	65,103	95,288
Insurance Claims	6,967	0
	<u>441,258</u>	<u>468,339</u>
LESS EXPENDITURE		
Audit & Accountancy Fees	39,425	46,712
Bank Charges	8,908	7,369
Computer costs	13,360	12,021
Depreciation	118,477	120,766
General Expenses	28,524	31,842
Insurances	46,686	42,418
Interest Expense	5,289	14,091
Keno, TAB and ATM costs	24,360	37,813
Licences	14,390	16,763
Officers Expense Reimbursement	6,258	6,480
Payroll tax	(3,020)	6,776
Rates	13,503	16,167
Seminars, Training, Licences & Subscriptions	18,212	21,720
Stationery, Advertising, Postage and Telephone	31,945	23,134
Superannuation	12,883	10,963
Wages Administration	144,352	124,392
	<u>523,552</u>	<u>539,427</u>
OPERATING PROFIT (LOSS) - MAIN CLUB	<u>(82,294)</u>	<u>(71,088)</u>
RESULTS ON OPERATION OF SUBSIDIARY CLUBS		
Net Profit (loss)	15,993	(7,405)
	<u>15,993</u>	<u>(7,405)</u>
OPERATING PROFIT (LOSS)	<u>(66,301)</u>	<u>(78,493)</u>



CASINO GOLF CLUB
A.C.N. 000 471 803
INCOME & EXPENDITURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020	2019
		\$	\$
BAR and BOTTLE TRADING STATEMENT			
Sales		<u>1,130,116</u>	<u>1,290,327</u>
Less: Cost of Sales			
Opening Stock		86,175	83,471
Purchases		<u>635,873</u>	<u>731,586</u>
		722,048	815,057
Less: Closing Stock		<u>41,085</u>	<u>86,175</u>
Cost of Sales		<u>680,963</u>	<u>728,882</u>
Gross Profit Before Direct Expenses - Bar and Bottle		<u>449,153</u>	<u>561,445</u>
 POKER MACHINE TRADING STATEMENT			
Income			
Gross Receipts		586,858	723,491
GST Subsidy		<u>17,180</u>	<u>17,180</u>
Gross Income		<u>604,038</u>	<u>740,671</u>
Less: Direct Expenses			
Depreciation		93,563	138,166
Monthly Reporting		12,719	14,985
Repairs and other		38,613	44,034
Salaries and wages		<u>18,000</u>	<u>18,000</u>
		162,895	215,185
GROSS PROFIT - POKER MACHINES		<u>441,143</u>	<u>525,486</u>
GROSS PROFIT - CLUBHOUSE OPERATIONS		<u>890,296</u>	<u>1,086,931</u>
Less: Direct Expenses - Clubhouse			
Advertising and Promotions, Entertainments and Social events		183,511	224,339
Bar, TAB, Keno and Cleaning Wages		267,293	276,145
Cleaning, Laundry, and Waste removal		49,000	65,920
Depreciation		34,271	31,028
Electricity		68,205	76,820
Repairs and Sundries		38,837	44,411
Superannuation		<u>25,898</u>	<u>31,266</u>
		667,015	749,929
NET PROFIT CLUBHOUSE OPERATIONS		<u>223,281</u>	<u>337,002</u>
 KITCHEN TRADING STATEMENT			
Kitchen Sales		379,736	473,087
Less Cost of Ingredients		<u>187,924</u>	<u>221,968</u>
Gross Profit - Kitchen		<u>191,812</u>	<u>251,119</u>
Less Expenses			
Salaries and Wages		229,755	245,945
Superannuation		20,361	21,936
Other costs - per attached schedule		<u>58,275</u>	<u>58,307</u>
		308,391	326,188
Net Loss - Kitchen		<u>(116,579)</u>	<u>(75,069)</u>



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

INCOME & EXPENDITURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
	\$	\$
COURSE TRADING STATEMENT		
Income		
Course Levy & Cart Levy	64,424	100,580
Fuel Rebate	2,811	2,347
Green fees and Competition fees	231,758	136,943
Members Subscriptions	111,985	109,170
Sponsorship (does not include Trophies donated)	2,468	11,214
Sundry income and Merchandise	12,134	16,370
	<u>425,580</u>	<u>376,624</u>
Less: Direct Expenses		
Advertising	8,770	8,307
Affiliation	22,024	18,817
Computer costs	7,230	7,306
Course upkeep costs	39,686	26,316
Depreciation	33,539	48,710
Fuel and Oil	12,383	11,812
Insurances	20,956	18,213
Professional Commission	56,067	26,115
Rent and Lease	12,082	12,718
Sundry	14,577	7,370
Superannuation	15,825	15,414
Trophies and competition costs	32,745	29,852
Wages	179,030	173,819
	<u>454,914</u>	<u>404,769</u>
Course Trading Loss	<u>(29,334)</u>	<u>(28,145)</u>

Kitchen Other Expenses comprise:

Advertising - Restaurant	2,362	1,560
Depreciation - Kitchen Plant & Improvements	6,825	5,529
Fees & Permits - Kitchen	180	315
Gas - Kitchen	16,318	17,787
Pest Control - Restaurant	7,331	6,207
Repairs and Maintenance - Restaurant	14,865	14,481
Replacements - Restaurant	7,651	6,088
Waste Removal - Restaurant	2,743	6,340
	<u>58,275</u>	<u>58,307</u>



Other Expenses - Page 8 - comprise:

Advertising - Clubhouse	13,260	15,748
Advertising - Restaurant	2,362	1,560
Advertising and Promotion - Golf Course	8,770	8,307
Bar Expense	16,751	26,546
Bingo Expenses	2,942	5,237
Bus Expenses	6,965	8,177
Directors Drinks & Catering	1,470	2,280
Directors Expenses	1,085	600
Donations & Sponsorships	10,052	25,231
Entertainment and Social Event	41,417	45,107
Insurance - Clubhouse	14,773	14,329
Insurance - Golf Course	20,956	18,213
Members Lucky Draws	22,216	23,627
Professional Commission	56,067	26,115
Raffles and Promotions - Clubhouse	66,778	66,482
Sponsorship - Clubhouse	9	455
Sponsorship Saturday Golf	1,121	1,657
Taxi Subsidies	69	553
Trophies and Competition Costs	31,615	28,009
	<u>318,678</u>	<u>318,233</u>

MEMBERSHIP

	2020	2019
MEMBERS:		
Life Members	5	5
Ordinary	342	359
Junior	42	4
Honorary	5	6
SOCIAL GOLFERS	68	22
SOCIAL MEMBERS	1,309	1,703
	<u>1,771</u>	<u>2,099</u>

