



2022 Annual General Meeting



Established 1905

CASINO GOLF CLUB

Play With Nature



Order of Business

- Welcome & housekeeping
- Signing of attendance register
- Apologies
- Confirmation of minutes
- Special Resolution – Club Constitution
- Financial Report
- President's Report
- General Manager's Report
- Appoint nominated incoming board
- Nominations from floor (1 position available)
- Set Director allowances for 2022/23
- Life Member Nominations
- General Business
- Meeting close



CONSTITUTION OF CASINO
CLUB LIMITED

ACN 000 471 803

ed:

◆ Notes regarding the proposed new constitution

- The proposed new constitution ensures our compliance with The Corporations Act, The Gaming Machines Act (NSW), The Liquor act (NSW), along with The Registered Clubs Act (NSW).
- After feedback from members at the extraordinary meeting on the 2nd of December 2021 along with consultation the board has made the following amendments to the proposed constitution:
 - ◆ Rule 28.3 Social members, social playing members, intermediate playing members reduced from a maximum There (3) positions to one (1)

Proposed Constitution

010348_002

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CONSTITUTION OF CASINO
CLUB LIMITED

ACN 000 471 803

- ◆ **Notes regarding the proposed new constitution**
 - To summarize some of the changes from the existing constitution to the proposed new constitution:
 - ◆ Removal of references to male and female categories
 - ◆ Reduction in directors from 9 to 7
 - ◆ Biannual election of directors
 - ◆ Board will elect from their number the executive positions of the board
 - ◆ Board has the authority to fill vacant director positions.
 - If the proposed new constitution is passed by the members, it would come into effect after the 2023 Annual General meeting

Proposed Constitution

010348_002

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**CONSTITUTION OF CASINO GOLF
CLUB LIMITED**

ACN 000 471 803

Adopted:



- That, with effect from the commencement of the Annual General Meeting of the Club held for 2022/2023 Financial Year, the Constitution of Casino Golf Club Limited (the Club) in the form presented to the meeting (and having previously been made available to members) be adopted as the Constitution of the Club in substitution for and to the exclusion of the existing Articles and Memorandum of Association.

Statement of Profit or Loss and Other Comprehensive Income
Year Ended 30 June 2022

	2022	2021
Note	\$	\$
	2,891,918	2,730,000
	190,771	283,799
	415	60
	(787,294)	(740,820)
	(958,030)	(946,750)
5	(884,565)	(884,565)
	(282,720)	(282,720)
	(67,935)	(67,935)
	(3,911)	(3,911)
	98,649	98,649
2(b)	-	-
	98,649	98,649
	98,649	98,649
	-	-
	98,649	98,649



- ❑ Receive, consider and adopt the financial statements year ending 30th June 2022
- ❑ Pre-submitted questions in relation to financials
 - ❑ Greg Ryan – financial performance by department



Golf

Account	July - Oct 2022 Actual	July 2022 - June 2023 Forecast	July 2021 - June 2022 Actual	July 2021 - June 2022 Budget
GOLF SHOP				
Income	131,335	394,005	306,178	356,100
Cost of Sales	77,561	157,684	154,318	151,500
Employee Costs	50,046	150,138	138,563	132,792
Operating Expenses	3,375	10,126	9,536	10,200
Other Expenses	2,314	6,943	5,022	2,400
Golf Shop Profit / (Loss)	(1,962)	69,113	(1,262)	59,208
GOLF COURSE				
Income	81,958	245,874	236,087	245,400
Cost of Sales	4,899	14,696	34,411	24,000
Employee Costs	69,521	229,420	209,708	208,240
Operating Expenses	26,063	86,008	83,392	50,400
Fixed Expenses	15,034	45,101	36,928	30,144
Other Expenses	17,614	52,842	46,842	48,000
Golf Course Profit / (Loss)	(51,172)	(182,193)	(175,195)	(115,384)
Golf Profit / (Loss)	(53,135)	(113,079)	(176,457)	(56,176)



Food & Beverage

Account	July - Oct 2022 Actual	July 2022 - June 2023 Forecast	July 2021 - June 2022 Actual	July 2021 - June 2022 Budget
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BEVERAGE OPERATIONS

Income	408,202	1,224,607	929,184	1,032,000
Cost of Sales	246,377	739,130	579,119	637,200
Employee Costs	109,091	327,272	272,090	284,520
Operating Expenses	4,652	13,957	10,072	21,600
Fixed Expenses	11,672	35,015	23,161	13,476
Other Expenses	12,073	36,218	33,610	28,800
Beverage Profit / (Loss)	24,338	73,014	11,132	46,404

RESTAURANT

Sales	138,508	415,523	236,414	241,000
Cost of Sales	66,818	200,454	131,254	131,300
Employee Costs	92,180	276,541	173,838	183,960
Operating Expenses	6,345	19,034	20,770	26,400
Fixed Expenses	365	1,095	0	0
Other Expenses	3,954	11,863	8,797	6,000
Restaurant Profit (Loss)	(31,155)	(93,464)	(98,245)	(106,660)

F&B Profit / (Loss)	(6,817)	(20,450)	(87,113)	(60,256)
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Gaming & Admin

Account	July - Oct 2022 Actual	July 2022 - June 2023 Forecast	July 2021 - June 2022 Actual	July 2021 - June 2022 Budget
GAMING				
Income	541,995	1,463,387	1,051,530	943,560
Cost of Sales	82,969	248,908	145,867	74,796
Employee Costs	6,570	19,710	19,710	14,460
Operating Expenses	3,500	10,500	10,942	22,296
Fixed Expenses	177	532	529	1,800
Other Expenses	23,267	69,800	75,044	108,000
Gaming Profit / Loss	425,512	1,113,937	799,438	722,208
ADMIN				
Admin Income	83,546	190,637	292,308	151,200
Employee Costs	50,404	166,333	148,326	144,480
Professional Fees	14,167	42,500	44,000	41,196
Marketing	40,547	121,642	92,311	72,000
Operating Expenses	68,394	205,181	167,482	203,700
Fixed Expenses	53,760	161,279	161,782	163,524
Other Expenses	33,819	101,456	116,479	125,160
Admin Profit / (Loss)	(177,544)	(607,754)	(438,073)	(598,860)
Gaming & Admin	247,967	506,183	361,365	123,348
Overall Profit / (Loss)	188,016	372,653	97,795	6,916





President's Report

President's Report



On behalf of the Board of Casino Golf Club, it is my pleasure to present our annual report for 2022 and advise that notwithstanding the continuing challenges of floods and rising costs we have enjoyed another year of successful operation.

Highlights

The club recorded a trading profit of \$413k for the financial year, before Depreciation and amortization. This is the first year that the club commenced paying gaming tax due to surpassing the \$1 million dollar threshold with our electronic gaming machines.

We have successfully invested back into the club with new equipment and upgrades to existing infrastructure that include but not limited to: New Aristocrat poker machines plus jackpot links, replaced several air conditioning systems, upgrades to irrigation, new oven and fridges in the kitchen, construction of new a nursery & chipping green plus a new greens mower.

After several date changes due to the wet weather The Ongmac Club Championships were finally held and were well attended by the members. Congratulations to Daniel Rodgers who successfully defended his Club Championship title.

The lady Golfers reported a successful year of competition with Jackie Bratti winning her 6th Ladies Championship.

The Veteran Golfers have proven to be great promoters of Golf and although they had the same troubles with closures and a saturated course, they rallied together and ran a well-supported Veterans Open day.

Congratulations to Shane O'Brien and Andrew Porter who put together the first Legends Pro-Am event at Casino. The event was well attended, and I am sure it will continue to grow.

President's Report



The club was very proud to Partner with Casino Cricket Club as their major sponsor. The Cricket Club has a great culture and considerable membership base of junior and senior players that has resulted in increased patronage at our club. The Cricket club have taken on raffle duties and have already held functions at the club that have been well attended.

Our people

On behalf of the Board, I extend my sincere thanks to General Manager Andrew Porter, Bar & Kitchen staff, Shane & Brett in the pro shop and volunteers for their hard work and valued contributions throughout the year. I would particularly like to make note of Course Superintendent Michael Greber and his team who under extreme weather conditions managed to constantly repair and prepare the course for play.

It is with sadness that at the time of writing this report I received notice from our General Manger Andrew Porter that he will be resigning his position with the club and taking a new position as General manager at Ballina Golf Club. Andrew has been the General manager since July 2018 and was given a mandate by the board to turn the club around financially and grow the club into the future. This was a big job without the extra major hurdles of droughts, bush fires, Covid 19 and recent flooding, all of which impacted the club greatly in different ways. During this time Andrew returned the club to profit, paid down debit and managed many renovations, upgrades to equipment, course improvements along with implementing new policies and procedures. I thank Andrew for his governance and custodianship of our club for the last 4 and a half years and congratulate him on his new appointment.

President's Report



To my fellow directors, thank you for your continued support and dedication to Casino Golf Club. Through your governance and personal skills, we can continue to provide service to our members and grow the game of golf. I would like to thank our Club Captain Wayne Underhill Jnr for his stewardship in this role during what has been a very trying year dealing with course closures and subsequent rescheduling.

A very special thanks to Michael Greentree who retires as a director. Michael has been a director of the club for 12 years during this time he has served as vice president for 3 years and 4 years as president. Michael was pivotal in working with Andrew and the board over the last 4 years to embrace change in order to successfully reposition the club financially. His leadership, wide experience and wise counsel has been invaluable to the board and our club.

On a sadder note the club saw the passing of two life members of the club, Aubrey Scofield and Lesley Gray. Condolences were sent to families acknowledging both Aubrey and Lesley's great contributions to the club. Life Membership proposals have been received for Alan Walsh and Malcolm Olive. Both these proposals have been endorsed by the board and will be submitted at the AGM for approval by the members.



General Manager's Report





11,651 meals



13,004 litres of fuel for machinery



81,314 schooners of beer



5,519 coffees



27,833 staff hours



9,662 competition rounds

General Manager's Report

❑ Strategic Plan Updates on Completed Works

- ❑ New Toro Greensmower \$58k
- ❑ New Irrigation Pump \$18k
- ❑ New 5 air conditioners \$45k
- ❑ New Combi Oven & Service Fridges \$25k
- ❑ Golf Simulator / Coaching Equipment \$28k
- ❑ Nursery & Chipping Green \$30k
- ❑ IT Upgrades \$10k
- ❑ Gaming Machines Replacements \$170k
- ❑ Furniture \$45k
- ❑ Total CAPEX in 12 Months \$430k

❑ Upcoming Strategic Plan Works

- ❑ Golf Systems, membership and POS replacement
- ❑ Pipeline to top course & dam transfer
- ❑ Masterplan of Clubhouse
- ❑ Completion of Clubhouse Furniture Project
- ❑ Commence Couch Encroachment once Nursery is grown in
- ❑ Replacement of bridge on 1st and swale lining





Executive Summary Casino Golf Club

Summary:	Jul-Oct 2022	2022	2021	2020	2019	2018
Cash						
Cash received	\$1,678,674	\$3,661,722	\$3,640,927	\$3,706,742	\$3,704,252	\$3,161,002
Cash spent	\$1,481,640	\$3,547,774	\$3,487,109	\$3,589,651	\$3,597,317	\$3,331,903
Cash surplus (deficit)	\$197,033	\$113,948	\$153,819	\$117,091	\$106,935	-\$170,901
Closing bank balance (Incl Loans)	\$673,758	\$476,725	\$362,777	\$208,958	\$91,867	-\$15,068
Profitability						
Income	\$1,288,688	\$2,742,416	\$2,615,986	\$2,557,429	\$2,904,737	\$2,442,449
Direct costs	\$393,894	\$882,600	\$904,169	\$1,018,303	\$1,065,072	\$973,475
Gross profit (loss)	\$894,794	\$1,859,816	\$1,711,817	\$1,539,125	\$1,839,665	\$1,468,974
Other Income	\$99,373	\$309,699	\$375,988	\$379,855	\$205,554	\$250,604
Expenses	\$806,151	\$2,071,719	\$1,980,468	\$1,986,118	\$2,123,708	\$2,009,899
Profit (loss)	\$188,016	\$97,796	\$107,336	-\$67,138	-\$78,489	-\$290,321
Performance						
Gross profit margin	69.43%	67.82%	65.44%	60.18%	63.33%	60.14%
Net profit margin	14.59%	3.57%	4.10%	-2.63%	-2.70%	-11.89%
Return on investment (p.a.)	97.68%	55.31%	63.64%	-44.66%	-50.34%	-178.70%

General Manager's Report



Cash Position & Capital Expenditure 2018 - 2022

	2018	2019	2020	2021	2022
Current Assets	\$378,965	\$427,711	\$400,217	\$599,953	\$835,927
Total Liabilities	\$809,291	\$617,078	\$476,218	\$547,023	\$536,006
Year on Year	18 vs 19	19 vs 20	20 vs 21	21 vs 22	2018 vs 2022
Current Assets	\$48,746	-\$27,494	\$199,736	\$235,974	\$456,962
Total Liabilities	-\$192,213	-\$140,860	\$70,805	-\$11,017	-\$273,285
Total Adj Position	\$240,959	\$113,366	\$128,931	\$246,991	\$730,247
	2019	2020	2021	2022	Total
Gross Profit	\$1,839,665	\$1,539,125	\$1,711,817	\$1,859,816	\$6,950,423
Capex	\$46,168	\$107,009	\$336,039	\$432,214	\$921,430
Capex % of GP	3%	7%	20%	23%	13%



I would like to thank the Casino Golf Club board for affording me the opportunity to serve the club over the past 4½ years. It has been a privilege to be involved in the club which holds an historical place in the local community since 1905, and to be the custodian of the club's licences that have been in place since 1948.

Arriving at the club in July 2018, it was apparent that the club was in a dire financial position, within months of potential closure or administration or forced amalgamation. The job was to attempt to trade the club out of the position and into a position the club as a whole, could better determine its future. This role as it turns out has been the toughest in my career, through internal and external factors that have been extremely challenging to overcome.

Enter the curveballs – droughts, bushfires, Covid, floods, staffing. All of which impacted the club in different ways.

With 450 odd golfing members, the club was already well above the national average of golfing members per capita, so expecting a significant increase of play on the golf course was highly unlikely. Community engagement was highlighted as a key to the club's turnaround, and this has been done in many ways, but to name a few – Over the Range Drought Fundraiser, Bulls On the Green, NYE celebrations, Richmond Valley FireAid, Primex, various local business engagements such as raffle vouchers, sporting & organisation sponsorship, plus welcoming all walks of life into the club with respect. Casino Golf Club is a venue many locals turn to as their place of choice for leisurely past times, be it for golf or clubhouse facilities, it is a unique club that provides opportunity for the entire community.

General Manager's Report



I thank all directors, staff, members, volunteers, patrons, past and present for embracing the changes that were required to turn the club around financially. It has been a team effort for which I am very appreciative of, but a special mention must go to Michael Greentree for the ongoing support to me and also giving direction to the club as a whole.

I am very thankful to all the people that have given encouragement and shown appreciation to me whilst I have been at the club.

Looking back over my time at the club, I have many fond memories, achievements, transformations and reforms that I will takeaway from my time in Casino. Plenty of changes have been made over this time, some of which our members would see but also numerous behind the scenes to ensure the future growth of the club.

As I leave the club, I am pleased to hand over the role to your next General Manager, knowing that the current position of the club, forms the foundations of where the club can go to in the future, providing opportunity for long term planning.

I encourage all members to continue to support the board of directors, staff and new manager to ensure the clubs future successes, for a club that you can all be proud to be members of.

General Manager's Report

Nominated

(1) President – M.Formaggin

(9) Directors – J.Walker, S.George, C.Pearce, L.Dean, N.Viel, W.Underhill, A.Taylor

(1) Position remaining that can be filled from the floor

Standing Down

Directors – M.Greentree



Directors
Election

Life Member Nomination – Malcolm Olive



Malcolm has been a member of the club since 1989. He joined the committee in 1995 and served as Vice Captain for until 1999. Malcolm became club President in 2001, serving 16 years in this role until 2017. Malcolm Returned to the board in 2018 until 2021 and served as Club Captain for 2 years.

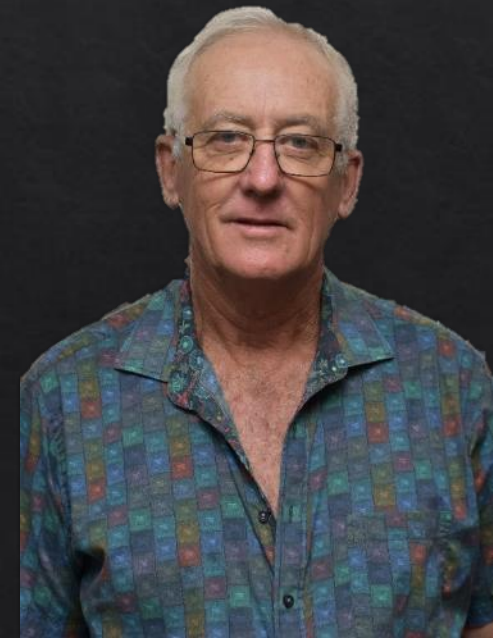
Malcolm has been a keen contributor to the club in numerous voluntary ways over the years and as President oversaw 3 renovations to the clubhouse, construction of 5 new greens, inclusion of women as equal members and promoter of mixed competitions.

Malcolm spent much of his own time attending industry events, NRDGA meetings, working bees and procuring sponsorships whilst rarely missing a presentation on a Saturday afternoon.

Proposer: Reinie Kinsley

Seconder: Ian Elkerton

Malcolm's Nomination has been endorsed by the Board of Directors



Life Member Nomination – Alan Walsh



Alan has been a member for more than 50 years and during that time was Secretary Manager for 10 years from 1982 to 1991. Unfortunately the newly appointed Sec Manager decided the club was not for him and left the club. It took approx. 3 months for a new a replacement to be found and during this period Alan volunteered to help out where ever and when ever he could. In 1992 Alan served as a board member for approx. 15 years during this time held positions of Vice President, Vice Captain, Treasurer, House Committee Chairman, and board member. During Alan's time as Sec Manager he introduced Friday night raffles which still exist today.

Alan has always been a tireless worker for the Casino Golf Club attending many working bees and any other requests made of him including poker machine clearances.

Proposer: Dennis Wyatt

Seconder: Terry Nolan

Alan's Nomination has been endorsed by the Board of Directors





- ❑ Set Directors Allowances
- ❑ General Business
- ❑ Meeting Close

Thank you for attending and for your ongoing support of Casino Golf Club. We look forward to the upcoming year at the club



Annual General Meeting Items