

# Casino Golf Club

ACN: 000 471 803

## Financial Statements

For the Year Ended 30 June 2023

# Casino Golf Club

ACN: 000 471 803

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For the Year Ended 30 June 2023

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# Casino Golf Club

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## Directors' Report 30 June 2023

The directors present their report on Casino Golf Club for the financial year ended 30 June 2023.

### 1. General information

#### Information on directors

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

Mark Formaggin

Qualifications

Experience

Special responsibilities

Business proprietor - real estate

Director of the Club - 8 years, previous Vice President

President

Michael Greentree

Qualifications

Experience

Special responsibilities

Resigned 21 November 2022

Retail and service industry

Director of the Club - 12 years, previous President

Vice President

Linda Dean

Qualifications

Experience

Special responsibilities

Retired

Director of the Club - 10 years

Match Committee, Ladies Committee

Nora Viel

Qualifications

Experience

Special responsibilities

Retired

Director of the Club - 9 years

Ladies Committee, Match Committee

Stuart George

Qualifications

Experience

Proprietor

Director of the Club - 2 years

Wayne Underhill

Experience

Special responsibilities

Director of the Club - 2 years

Captain

Adam Taylor

Experience

Special responsibilities

Director of the Club - 2 years

Vice Captain

Chad Pearce

Experience

Special responsibilities

Director of the Club - 2 years, Business Owner

House Committee

John Walker

Experience

Special responsibilities

Director of the Club - 2 years, Council General Manager, Office Manager

Treasurer

# Casino Golf Club

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## Directors' Report 30 June 2023

### 1. General information

#### Information on directors

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 Casino Golf Club during the financial year was the operation of a Golf Club.

No significant changes in the nature of the Company's activity occurred during the financial year.

#### Short term objectives

The Company's short term objectives are to:

- Promote the game of golf in the Casino District
- Provide social facilities that are attractive to current and prospective members
- Operate profitably so as to generate cash funds to repay borrowings and improve the course and clubhouse
- Encourage people to play golf

#### Long term objectives

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
- Encourage people to play golf
- Continually endeavour to improve the quality of our course

#### Strategy for achieving the objectives

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 rise can be taken

# Casino Golf Club

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## Directors' Report 30 June 2023

### 1. General information

#### Strategy for achieving the objectives

- To encourage our staff to have a "customer focus" and to train to keep their skills up to date

#### Performance measures

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.

The following measures are used within the Company to monitor performance:

- 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
- Trends in membership numbers

#### Members' guarantee

Casino Golf Club is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$ 2 for members that are corporations and \$ 2 for all other members, subject to the provisions of the company's constitution.

At 30 June 2023 the collective liability of members was \$ 5,294 (2022: \$ 4,910).

### 2. Other items

#### Future developments and results

Likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

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## Directors' Report 30 June 2023

### Meetings of directors

During the financial year, 11 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Adam Taylor	11	9
John Walker	11	11
Linda Dean	11	11
Mark Formaggin	11	11
Michael Greentree	4	4
Nora Viel	11	9
Stuart George	11	9
Wayne Underhill	11	9
Chad Pearce	11	10

In addition to Directors' meetings, the following sub-committees meet on a monthly or as needed basis. Roles and responsibilities for these sub-committees are outlined below.

#### Executive management team

This committee is authorised by full board to approve contracts/ major capital works/ significant projects. Meetings held on a monthly basis. Committee reports to the Board on the following:

- Strategic Direction of Business
- Budget Control and Monthly Analysis
- Marketing Plan and overall review of Strategies
- Cashflow Analysis
- Financial Control – Expense Approval
- Operational review & oversight of entire facility – Club house & Golf Course Management
- Capital Expenditure

#### Golf management team

Meetings held on a monthly basis prior to full Board meeting. Reports to the Board on the following:

- Golf competition management
- Promotion of major golf events
- Co-ordinate & liaise with affiliate golf district (NRDGA)

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## Directors' Report 30 June 2023

- Co-ordinate and liaise with affiliate sub-clubs, to develop and strengthen those organisations
- Membership communication on upcoming events/ results/ specific golf information

### House and functions team

Meetings held on a monthly basis prior to full Board meeting. Reports to the Board on the following:

- Member functions/ major events/ club promotions
- Entertainment
- WHS audit of clubhouse/ surrounds for members and staff
- Member communication - marketing
- Significant events
- Work with community organisations and sponsored clubs at events
- Club raffles

Members of the sub-committees during the year are as follows:

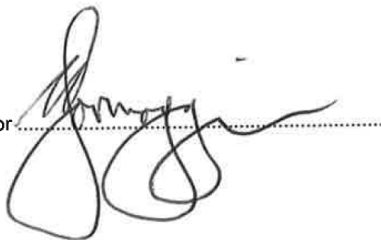
Name	Position	Sub Committees
Mark Formaggin	President	Executive
Stuart George	Director	House
Nora Viel	Director	Match, House
Linda Dean	Director	Match
Wayne Underhill Jr	Club Captain	Match
Michael Greentree	Vice President	Executive, House
John Walker	Treasurer	Executive
Chad Pearce	Director	House
Adam Taylor	Vice Captain	Match

### Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2023 has been received and can be found on page 6 of the financial report.

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

Director



Mark Formaggin

Director:



Stuart George

Dated this 6th day of November 2023



**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the audit of the financial report of Casino Golf Club for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit.

Dated at Lismore this 6<sup>th</sup> day of November 2023

**THOMAS NOBLE & RUSSELL  
CHARTERED ACCOUNTANTS**

Per:

.....  
A J BRADFIELD (Partner)  
Registered Company Auditor



## Casino Golf Club

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### Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2023

		2023	2022
	Note	\$	\$
Revenue	4	3,800,681	2,891,918
Other income	4	57,503	190,771
Interest income		13,587	415
Raw materials and consumables used		(1,051,363)	(787,294)
Employee benefits expense		(1,160,927)	(958,030)
Other expenses	5	(1,020,048)	(884,565)
Depreciation and amortisation expense		(278,717)	(282,720)
Gaming tax		(78,898)	(67,935)
Finance expenses		(6,079)	(3,911)
<b>Profit before income tax</b>		<b>275,739</b>	<b>98,649</b>
Income tax expense	2(b)	-	-
<b>Profit from continuing operations</b>		<b>275,739</b>	<b>98,649</b>
<b>Profit for the year</b>		<b>275,739</b>	<b>98,649</b>
<b>Other comprehensive income, net of income tax</b>			
Items that will not be reclassified subsequently to profit or loss		-	-
Items that will be reclassified to profit or loss when specific conditions are met		-	-
<b>Total comprehensive income for the year</b>		<b>275,739</b>	<b>98,649</b>

The accompanying notes form part of these financial statements.

## Casino Golf Club

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### Statement of Financial Position As At 30 June 2023

	Note	2023 \$	2022 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	6	744,046	599,704
Trade and other receivables	7	31,903	16,608
Inventories	8	116,523	130,944
Other financial assets	9	10,199	9,512
Other assets	12	123,546	79,159
<b>TOTAL CURRENT ASSETS</b>		<b>1,026,217</b>	<b>835,927</b>
<b>NON-CURRENT ASSETS</b>			
Other financial assets	9	750	750
Property, plant and equipment	10	1,833,378	1,708,937
Intangible assets	11	112,782	112,782
<b>TOTAL NON-CURRENT ASSETS</b>		<b>1,946,910</b>	<b>1,822,469</b>
<b>TOTAL ASSETS</b>		<b>2,973,127</b>	<b>2,658,396</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	13	185,487	226,605
Borrowings	14	23,132	29,940
Employee benefits	16	134,336	129,008
Other financial liabilities	15	191,694	94,448
<b>TOTAL CURRENT LIABILITIES</b>		<b>534,649</b>	<b>480,001</b>
<b>NON-CURRENT LIABILITIES</b>			
Other financial liabilities	15	40,349	56,005
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>40,349</b>	<b>56,005</b>
<b>TOTAL LIABILITIES</b>		<b>574,998</b>	<b>536,006</b>
<b>NET ASSETS</b>		<b>2,398,129</b>	<b>2,122,390</b>
<b>EQUITY</b>			
Retained earnings		2,398,129	2,122,390
<b>TOTAL EQUITY</b>		<b>2,398,129</b>	<b>2,122,390</b>

The accompanying notes form part of these financial statements.

## Casino Golf Club

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### Statement of Changes in Equity For the Year Ended 30 June 2023

2023

	Retained Earnings	Total
Note	\$	\$
<b>Balance at 1 July 2022</b>	<b>2,122,390</b>	<b>2,122,390</b>
Net profit for the year	<b>275,739</b>	<b>275,739</b>
<b>Balance at 30 June 2023</b>	<b>2,398,129</b>	<b>2,398,129</b>

2022

	Retained Earnings	Total
Note	\$	\$
<b>Balance at 1 July 2021</b>	2,023,741	2,023,741
Net profit for the year	98,649	98,649
<b>Balance at 30 June 2022</b>	<b>2,122,390</b>	<b>2,122,390</b>

The accompanying notes form part of these financial statements.

## Casino Golf Club

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### Statement of Cash Flows For the Year Ended 30 June 2023

	2023	2022
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers	3,887,631	3,069,098
Payments to suppliers and employees	(3,376,993)	(2,722,703)
Interest received	13,587	415
Finance costs	(6,079)	(3,911)
Net cash provided by/(used in) operating activities	<u>518,146</u>	<u>342,899</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment	(403,158)	(175,184)
Purchase of financial assets	(686)	-
Net cash provided by/(used in) investing activities	<u>(403,844)</u>	<u>(175,184)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from borrowings	114,533	68,445
Repayment of borrowings	(84,493)	(86,183)
Net cash provided by/(used in) financing activities	<u>30,040</u>	<u>(17,738)</u>
Net increase/(decrease) in cash and cash equivalents held	144,342	149,977
Cash and cash equivalents at beginning of year	<u>599,704</u>	<u>449,727</u>
Cash and cash equivalents at end of financial year	6 <u>744,046</u>	<u>599,704</u>

The accompanying notes form part of these financial statements.

## Casino Golf Club

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# Notes to the Financial Statements

## For the Year Ended 30 June 2023

The financial report covers Casino Golf Club as an individual entity. Casino Golf Club is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia.

The functional and presentation currency of Casino Golf Club is Australian dollars.

The financial report was authorised for issue by the Directors on 06 November 2023.

Comparatives are consistent with prior years, unless otherwise stated.

### 1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001*.

### 2 Summary of Significant Accounting Policies

#### (a) Revenue and other income

##### Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

##### Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Company are:

##### Sale of goods

Revenue from the sale of goods is recognised at the point of delivery to the customer as this is deemed to be the point in time when the performance obligation is satisfied.

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## Notes to the Financial Statements For the Year Ended 30 June 2023

### 2 Summary of Significant Accounting Policies

#### (a) Revenue and other income

##### Specific revenue streams

##### Rendering of service

Revenue from rendering of services is recognised in the accounting period in which the services are rendered. For fixed price contracts, revenue is recognised based on the actual services provided to the end of the reporting period as a proportion of the total services to be provided as the customer receives and uses the benefit simultaneously.

##### Government grants

Amounts arising from grants in the scope of AASB 1058 are recognised at the asset's fair value when the asset is received. The Company considers whether there are any related liability or equity items associated with the asset which are recognised in accordance with the relevant accounting standard.

Once the assets and liabilities have been recognised then income is recognised for any remaining asset value at the time the asset is received.

##### Statement of financial position balances relating to revenue recognition

##### Contract assets and liabilities

Where the amounts billed to customers are based on the achievement of various milestones established in the contract, the amounts recognised as revenue in a given period do not necessarily coincide with the amounts billed to or certified by the customer.

When a performance obligation is satisfied by transferring a promised good or service to the customer before the customer pays consideration or the before payment is due, the Company presents the contract as a contract asset, unless the Company's rights to that amount of consideration are unconditional, in which case the Company recognises a receivable.

When an amount of consideration is received from a customer prior to the entity transferring a good or service to the customer, the Company presents the contract as a contract liability.

##### Other income

Other income is recognised on an accruals basis when the Company is entitled to it.

#### (b) Income Tax

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

#### (c) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

## Notes to the Financial Statements For the Year Ended 30 June 2023

### 2 Summary of Significant Accounting Policies

#### (c) Goods and services tax (GST)

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

#### (d) Inventories

Inventories are measured at the lower of cost and net realisable value.

#### (e) Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

##### Land and buildings

Land and buildings are measured using the cost model.

##### Plant and equipment

Plant and equipment are measured using the cost model.

##### Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the Company, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Buildings	2%
Plant and Equipment	5-33%
Leasehold improvements	4 - 5%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

#### (f) Financial instruments

##### (i) Initial recognition and measurement

Financial assets and liabilities are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the Company commits itself to either the purchase or the sale of the asset (i.e. trade date accounting is adopted).

## Notes to the Financial Statements

### For the Year Ended 30 June 2023

#### 2 Summary of Significant Accounting Policies

##### (f) Financial instruments

###### (i) Initial recognition and measurement

Financial Instruments (except for trade receivables) are initially measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred). In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component.

###### Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

###### *Classification*

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

###### *Amortised cost*

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.



## Notes to the Financial Statements

### For the Year Ended 30 June 2023

#### 2 Summary of Significant Accounting Policies

##### (f) Financial instruments

###### Financial assets

###### *Financial assets through profit or loss*

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at FVTPL.

###### *Trade receivables*

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Company has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

###### *Other financial assets measured at amortised cost*

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

###### Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Company comprise trade payables, bank and other loans and lease liabilities.

##### (g) Intangible assets

Poker machine entitlements were granted to the Company by the NSW government prior to 1 July 2004. Poker machine entitlements have been recognised in the statement of financial position at their fair value at 1 July 2004 which has been deemed to be their cost. Subsequent acquisitions of poker machine entitlements are recognised at cost.

Poker machine entitlements are assessed as being intangible assets with an indefinite useful life and have not been amortised. Poker machine entitlements continue to be carried at cost in the statement of financial position and are subject to an annual impairment test.

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2023**

#### **2 Summary of Significant Accounting Policies**

**(h) Cash and cash equivalents**

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

**(i) Employee benefits**

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Changes in the measurement of the liability are recognised in profit or loss.

**(j) Adoption of new and revised accounting standards**

The Company has adopted all standards which became effective for the first time at 1 July 2022, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

## Casino Golf Club

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# Notes to the Financial Statements

## For the Year Ended 30 June 2023

### 3 Critical Accounting Estimates and Judgements

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

#### **Key estimates - Useful lives of Property, Plant and Equipment**

The Company determines the estimated useful lives and related depreciation for its property, plant and equipment. The useful lives could change significantly as a result of technical innovations or some other event. Depreciation will increase where the useful lives are less than previously estimated. Technically obsolete or non-strategic assets that have been abandoned or sold will be written-off or written-down.

#### **Key estimates - Poker Machine Entitlements**

The Company tests annually, or more frequently if events of changes in circumstances indicate impairment, whether poker machine entitlements have suffered any impairment, in accordance with the accounting policy stated in Note 2(g). The recoverable amounts of poker machine entitlements have been determined based on their fair value less costs of disposal.

#### **Key estimates - receivables**

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

## Casino Golf Club

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### Notes to the Financial Statements For the Year Ended 30 June 2023

#### 4 Revenue and Other Income

##### Revenue from continuing operations

	2023	2022
	\$	\$
Revenue from contracts with customers		
- sale of goods	1,772,083	1,297,405
- member subscriptions	169,412	146,246
- gaming	1,470,526	1,163,069
- golfing competitions	380,434	282,613
- sub clubs	8,226	2,585
<b>Total Revenue</b>	<b>3,800,681</b>	<b>2,891,918</b>

	2023	2022
	\$	\$
Other Income		
- Government assistance	22,160	143,382
- Other	35,343	47,389
<b>Total Other Income</b>	<b>57,503</b>	<b>190,771</b>

##### Disaggregation of revenue from contracts with customers

Revenue from contracts with customers has been disaggregated into timing of revenue recognition and the following table shows this breakdown:

	2023	2022
	\$	\$
<b>Timing of revenue recognition</b>		
- Goods transferred at a point in time	3,631,269	2,745,672
- Services transferred over time	169,412	146,246
<b>Revenue from contracts with customers</b>	<b>3,800,681</b>	<b>2,891,918</b>

## Casino Golf Club

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### Notes to the Financial Statements For the Year Ended 30 June 2023

#### 5 Other Expenses

	2023	2022
	\$	\$
Administration	96,112	72,925
Accounting and audit fees	58,482	46,960
Fuel and electricity expense	99,586	90,740
Rental and rates	19,986	23,742
Repairs and maintenance	211,627	184,066
Licences and subscriptions	157,811	127,472
Trophies and competition costs	108,819	80,460
Raffles and promotions	116,297	80,575
Commission	-	4,218
Net loss on disposal of property, plant and equipment	-	29,410
Other expenses	27,428	7,511
Advertising	14,138	9,916
Insurance	52,205	93,018
Entertainment and social	48,912	21,616
Donations and sponsorships	8,645	11,936
<b>Total Other Expenses</b>	<b>1,020,048</b>	<b>884,565</b>

#### 6 Cash and Cash Equivalents

	2023	2022
	\$	\$
Cash on hand	161,088	136,659
Bank balances	582,958	463,045
<b>Total Cash and Cash Equivalents</b>	<b>744,046</b>	<b>599,704</b>

#### 7 Trade and other receivables

	2023	2022
	\$	\$
CURRENT		
Trade receivables	31,903	16,608
<b>Total current trade and other receivables</b>	<b>31,903</b>	<b>16,608</b>

## Casino Golf Club

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### Notes to the Financial Statements For the Year Ended 30 June 2023

#### 8 Inventories

	2023	2022
	\$	\$
CURRENT		
At cost:		
Finished goods	116,523	130,944
	<u>116,523</u>	<u>130,944</u>

#### 9 Other Financial Assets

##### (a) Financial assets at fair value through profit or loss

	2023	2022
	\$	\$
NON-CURRENT		
Unlisted shares	750	750
<b>Total</b>	<u>750</u>	<u>750</u>

##### (b) Held-to-maturity investments

	2023	2022
	\$	\$
CURRENT		
Term deposit	10,199	9,512
	<u>10,199</u>	<u>9,512</u>

## Casino Golf Club

ACN: 000 471 803

### Notes to the Financial Statements For the Year Ended 30 June 2023

#### 10 Property, plant and equipment

	2023	2022
	\$	\$
<b>LAND AND BUILDINGS</b>		
Freehold land		
At cost	48,028	48,028
Total Land	<u>48,028</u>	<u>48,028</u>
Buildings		
At cost	2,828,671	2,828,671
Accumulated depreciation	(2,056,939)	(1,963,440)
Total buildings	<u>771,732</u>	<u>865,231</u>
Total land and buildings	<u>819,760</u>	<u>913,259</u>
<b>PLANT AND EQUIPMENT</b>		
Plant and equipment		
At cost	4,054,783	3,683,378
Accumulated depreciation	(3,041,165)	(2,887,700)
Total plant and equipment	<u>1,013,618</u>	<u>795,678</u>
<b>Total property, plant and equipment</b>	<u><u>1,833,378</u></u>	<u><u>1,708,937</u></u>

## Casino Golf Club

ACN: 000 471 803

### Notes to the Financial Statements For the Year Ended 30 June 2023

#### 10 Property, plant and equipment (a) 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	Buildings	Plant and Equipment	Total
	\$	\$	\$	\$
<b>Year ended 30 June 2023</b>				
Balance at the beginning of year	48,028	865,231	795,678	1,708,937
Additions	-	-	403,158	403,158
Depreciation expense	-	(93,499)	(185,218)	(278,717)
<b>Balance at the end of the year</b>	<b>48,028</b>	<b>771,732</b>	<b>1,013,618</b>	<b>1,833,378</b>



## Casino Golf Club

ACN: 000 471 803

### Notes to the Financial Statements For the Year Ended 30 June 2023

#### 11 Intangible Assets

##### Poker machine entitlements

Cost

**112,782** 112,782

**Total Intangible assets**

**112,782** 112,782

#### 12 Other Assets

**2023** **2022**

**\$** **\$**

CURRENT

Prepayments

**123,546** 79,159

#### 13 Trade and Other Payables

**2023** **2022**

**\$** **\$**

CURRENT

Trade payables

**140,770** 162,313

GST payable

**31,859** 41,391

Sundry payables and accrued expenses

**12,858** 22,901

**185,487** 226,605

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

#### 14 Borrowings

**2023** **2022**

**\$** **\$**

CURRENT

Bank loan

**6,076** 6,076

NON CURRENT

Bank overdraft

**200** -

Bank loan

**16,856** 23,864

**17,056** 23,864

**23,132** 29,940

## Casino Golf Club

ACN: 000 471 803

### Notes to the Financial Statements For the Year Ended 30 June 2023

#### 15 Other Financial Liabilities

	2023	2022
	\$	\$
CURRENT		
Amounts received in advance	77,272	32,530
Other financial liabilities	114,422	61,918
<b>Total</b>	<b>191,694</b>	<b>94,448</b>

	2023	2022
	\$	\$
NON-CURRENT		
Other financial liabilities	40,349	56,005

#### 16 Employee Benefits

	2023	2022
	\$	\$
CURRENT		
Long service leave	63,520	58,415
Provision for employee benefits	70,816	70,593
<b>Total</b>	<b>134,336</b>	<b>129,008</b>

#### 17 Members' Guarantee

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 \$ 2 each towards meeting any outstandings and obligations of the Company. At 30 June 2023 the number of members was 2,647 (2022: 2,455).

#### 18 Related Parties

The Directors in the attached Director's Report each held office as a director of the Company during the year ended 30 June 2023.

##### Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

## Casino Golf Club

ACN: 000 471 803

### Notes to the Financial Statements For the Year Ended 30 June 2023

#### 18 Related Parties

The following transactions occurred with related parties during the financial year:

##### (a) KMP related parties

	2023	2022
<b>Payments to related parties</b>	<b>\$</b>	<b>\$</b>
Employee and other expenses relating to close family members of KMP	19,558	18,348
Cicom- related entity of M. Greentree	12,106	22,800
Clydesdale Motel & Steakhouse - related entity of S. George	1,944	-

Key management personnel - refer to Note 19.

#### 19 Key Management Personnel Remuneration

The total remuneration paid to key management personnel of the Company is \$ 130,137 (2022: \$ 129,610).

#### 20 Auditors' Remuneration

	2023	2022
	\$	\$
Remuneration of the auditor Thomas Noble and Russell for:		
- auditing the financial statements	18,500	18,400
- other services	1,200	1,100
<b>Total</b>	<b>19,700</b>	<b>19,500</b>

Other services includes preparation of the financial report.

#### 21 Commitments and Contingencies

In the opinion of the Directors, the Company did not have any material commitments for expenditure or contingencies at 30 June 2023 (30 June 2022:None).

#### 22 Events after the end of the Reporting Period

The financial report was authorised for issue on 06 November 2023 by the Board of Directors.

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

## **Casino Golf Club**

ACN: 000 471 803

# **Notes to the Financial Statements**

## **For the Year Ended 30 June 2023**

### **23 Statutory Information**

The registered office and principal place of business of the company is:

Casino Golf Club  
147 West St  
Casino NSW 2470

# Casino Golf Club

ACN: 000 471 803

## Directors' Declaration

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 7 to 26, are in accordance with the *Corporations Act 2001* and:
  - a. comply with Australian Accounting Standards - Simplified Disclosures; and
  - b. give a true and fair view of the financial position as at 30 June 2023 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.

This declaration is made in accordance with a resolution of the Board of Directors.

Director .....  .....

Nora Viel

Director .....  ..... Mark Formaggin

Dated 06 November 2023

## Independent Auditor's Report to the Members of Casino Golf Club

### Report on the audit of the financial report

#### Opinion

We have audited the financial report of Casino Golf Club ("the Company") which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the Company's financial position as at 30 June 2023 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards – Simplified Disclosures and the *Corporations Regulations 2001*.

#### 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 of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical 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

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2023, 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 that fact. We have nothing to report in this regard.

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Website: [www.tnr.com.au](http://www.tnr.com.au)



## **Responsibilities of the Directors for the Financial Report**

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

## **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. Misstatements 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 this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**THOMAS NOBLE & RUSSELL  
CHARTERED ACCOUNTANTS**

Per:

A handwritten signature in black ink, appearing to read 'A J Bradfield', written over a horizontal dotted line.

A J BRADFIELD (Partner)

Dated at Lismore this 6<sup>th</sup> day of November 2023