

Casino Golf Club

ACN: 000 471 803

Financial Statements

For the Year Ended 30 June 2024

Casino Golf Club

ACN: 000 471 803

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For the Year Ended 30 June 2024

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Casino Golf Club

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Directors' Report 30 June 2024

The directors present their report on Casino Golf Club for the financial year ended 30 June 2024.

1. General information

Information on directors

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

Mark Formaggin

Qualifications	Business proprietor - real estate
Experience	Director of the Club - 9 years, previous Vice President
Special responsibilities	Chairperson

Linda Dean

Qualifications	Retired
Experience	Director of the Club - 11 years
Special responsibilities	Match Committee, Ladies Committee

Nora Viel

Qualifications	Retired
Experience	Director of the Club - 11 years
Special responsibilities	Ladies Committee, Match Committee

Stuart George

Qualifications	Resigned 17 October 2024 Proprietor
Experience	Director of the Club - 3 years

Wayne Underhill

Experience	Director of the Club - 6 years
Special responsibilities	Captain

Adam Taylor

Experience	Resigned 11 December 2023 Director of the Club - 3 years
Special responsibilities	Vice Captain

Chad Pearce

Experience	Director of the Club - 3 years, Business Owner
Special responsibilities	House Committee

John Walker

Experience	Resigned 11 December 2023 Director of the Club - 2 years, Council General Manager, Office Manager
Special responsibilities	Treasurer

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Directors' Report 30 June 2024

1. General information (cont'd)

Information on directors (cont'd)

Luke Wyatt	Appointed 11 December 2023
Experience	Director of the Club < 1 year
Special responsibilities	Match Committee

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

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Directors' Report

30 June 2024

1. General information (cont'd)

Strategy for achieving the objectives (cont'd)

- To operate from a position of financial strength so that financial risks can be minimised and opportunities that rise can be taken
- 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 2024 the collective liability of members was \$ 5,322 (2023: \$ 5,294).

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 2024

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	5	5
John Walker	5	2
Linda Dean	10	9
Luke Wyatt	5	3
Mark Formaggin	10	10
Nora Viel	10	8
Stuart George	10	7
Wayne Underhill	10	8
Chad Pearce	10	7

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 2024

- 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	Chairperson	Executive
Stuart George	Director	House
Nora Viel	Director	Match, House
Linda Dean	Director	Match
Wayne Underhill Jr	Club Captain	Match
John Walker	Treasurer	Executive
Chad Pearce	Director	House
Luke Wyatt	Director	Match
Adam Taylor	Vice Captain	Match

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Directors' Report

30 June 2024

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 2024 has been received and can be found on page 7 of the financial report.

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

Chairperson: *Mark Formaggin*
Mark Formaggin

Dated this 26th day of November 2024

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Casino Golf Club for the year ended 30 June 2024, 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.



A J Bradfield
Partner

Lismore, New South Wales
26 November 2024

hlb.com.au

HLB Mann Judd Assurance GCNC Pty Ltd ABN 92 677 525 138

Robina: Suite 704, 203 Robina Town Centre Drive, Robina QLD 4226

Lismore: 31 Keen Street, Lismore NSW 2480

T: 1300 000 452 E: info@hlbgcnc.com.au

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Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2024

		2024	2023
	Note	\$	\$
Revenue	4	3,455,732	3,800,681
Other income	4	55,270	57,503
Finance income		21,640	13,587
Raw materials and consumables used		(787,347)	(1,051,363)
Employee benefits expense		(1,026,660)	(1,160,927)
Other expenses	5	(1,234,086)	(1,020,048)
Depreciation and amortisation expense		(293,336)	(278,717)
Gaming tax		(52,624)	(78,898)
Finance expenses		(4,927)	(6,079)
Profit before income tax		133,662	275,739
Income tax expense	2(a)	-	-
Profit from continuing operations		133,662	275,739
Profit for the year		133,662	275,739
Other comprehensive income, net of income tax			
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		-	-
Total comprehensive income for the year		133,662	275,739

The accompanying notes form part of these financial statements.

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Statement of Financial Position

As At 30 June 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	819,127	744,046
Trade and other receivables	7	32,745	31,903
Inventories	8	115,780	116,523
Other financial assets	9	10,199	10,199
Other assets	12	86,658	123,546
TOTAL CURRENT ASSETS		1,064,509	1,026,217
NON-CURRENT ASSETS			
Other financial assets	9	750	750
Property, plant and equipment	10	1,920,578	1,833,378
Intangible assets	11	117,782	112,782
TOTAL NON-CURRENT ASSETS		2,039,110	1,946,910
TOTAL ASSETS		3,103,619	2,973,127
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	13	161,174	185,487
Borrowings	14	17,440	23,132
Employee benefits	16	143,304	134,336
Other financial liabilities	15	136,290	191,694
TOTAL CURRENT LIABILITIES		458,208	534,649
NON-CURRENT LIABILITIES			
Other financial liabilities	15	113,620	40,349
TOTAL NON-CURRENT LIABILITIES		113,620	40,349
TOTAL LIABILITIES		571,828	574,998
NET ASSETS		2,531,791	2,398,129
EQUITY			
Retained earnings		2,531,791	2,398,129
TOTAL EQUITY		2,531,791	2,398,129

The accompanying notes form part of these financial statements.

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Statement of Changes in Equity For the Year Ended 30 June 2024

2024

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2023	2,398,129	2,398,129
Net profit/(loss) for the year	133,662	133,662
Balance at 30 June 2024	2,531,791	2,531,791

2023

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2022	2,122,390	2,122,390
Net profit/(loss) for the year	275,739	275,739
Balance at 30 June 2023	2,398,129	2,398,129

The accompanying notes form part of these financial statements.

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Statement of Cash Flows For the Year Ended 30 June 2024

	2024	2023
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	3,510,822	3,887,631
Payments to suppliers and employees	(3,078,431)	(3,376,993)
Interest received	21,640	13,587
Finance costs	(4,927)	(6,079)
Net cash provided by/(used in) operating activities	<u>449,104</u>	<u>518,146</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payment for intangible asset	(5,000)	-
Purchase of property, plant and equipment	(380,536)	(403,158)
Purchase of financial assets	-	(686)
Net cash provided by/(used in) investing activities	<u>(385,536)</u>	<u>(403,844)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	131,627	114,533
Repayment of borrowings	(120,114)	(84,493)
Net cash provided by/(used in) financing activities	<u>11,513</u>	<u>30,040</u>
Net increase/(decrease) in cash and cash equivalents held	75,081	144,342
Cash and cash equivalents at beginning of year	<u>744,046</u>	<u>599,704</u>
Cash and cash equivalents at end of financial year	6 <u><u>819,127</u></u>	<u><u>744,046</u></u>

The accompanying notes form part of these financial statements.

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Notes to the Financial Statements For the Year Ended 30 June 2024

The financial report covers Casino Golf Club as an individual entity. Casino Golf Club is a for-profit Company limited by shares, 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 26 November 2024.

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 Material Accounting Policy Information

(a) Income Tax

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

(b) 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.

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Material Accounting Policy Information (cont'd)

(b) Revenue and other income (cont'd)

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.

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.

Other income

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

(c) Inventories

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

Inventories acquired at no cost, or for nominal consideration are valued at the current replacement cost as at the date of acquisition, which is the deemed cost.

(d) Property, plant and equipment

Land and buildings

Land and buildings are measured using the cost model.

Plant and equipment

Plant and equipment are measured using the cost model.

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Notes to the Financial Statements For the Year Ended 30 June 2024

2 Material Accounting Policy Information (cont'd)

(d) Property, plant and equipment (cont'd)

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.

(e) Financial instruments

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.

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Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Material Accounting Policy Information (cont'd)

(e) Financial instruments (cont'd)

Financial assets (cont'd)

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.

Impairment of trade receivables and contract assets 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 contract asset and multiplied this by the amount of the expected loss arising from default.

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.

(f) 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.

(g) 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.

(h) Adoption of new and revised accounting standards

The Company has adopted all standards which became effective for the first time at 1 July 2023, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

Notes to the Financial Statements

For the Year Ended 30 June 2024

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(e). 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.

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Notes to the Financial Statements For the Year Ended 30 June 2024

4 Revenue and Other Income

Revenue from continuing operations

	2024	2023
	\$	\$
Revenue from contracts with customers		
- sale of goods	1,535,979	1,772,083
- member subscriptions	195,974	169,412
- gaming	1,310,690	1,470,526
- golfing competitions	401,076	380,434
- sub clubs	12,013	8,226
Total Revenue	3,455,732	3,800,681

	2024	2023
	\$	\$
Other Income		
- Government assistance	23,828	22,160
- Other	23,252	35,343
- net gain on disposal of property, plant and equipment	8,190	-
Total Other Income	55,270	57,503

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:

	2024	2023
	\$	\$
Timing of revenue recognition		
- Goods transferred at a point in time	3,259,938	3,631,269
- Services transferred over time	195,794	169,412
Revenue from contracts with customers	3,455,732	3,800,681

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Notes to the Financial Statements For the Year Ended 30 June 2024

5 Other Expenses

	2024	2023
	\$	\$
Administration	99,011	96,112
Accounting and audit fees	74,966	58,482
Fuel and electricity expense	104,961	99,586
Rental and rates	25,982	19,986
Repairs and maintenance	261,095	211,627
Licences and subscriptions	166,278	157,811
Trophies and competition costs	122,573	108,819
Raffles and promotions	101,431	116,297
Commission	15,507	-
Other expenses	48,043	27,428
Advertising	17,030	14,138
Insurance	74,861	52,205
Entertainment and social	89,894	48,912
Donations and sponsorships	32,454	8,645
Total Other Expenses	1,234,086	1,020,048

6 Cash and Cash Equivalents

	2024	2023
	\$	\$
Cash on hand	201,173	161,088
Bank balances	617,954	582,958
Total Cash and Cash Equivalents	819,127	744,046

7 Trade and other receivables

	2024	2023
	\$	\$
CURRENT		
Trade receivables	32,745	31,903
Total current trade and other receivables	32,745	31,903

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Notes to the Financial Statements For the Year Ended 30 June 2024

8 Inventories

	2024	2023
	\$	\$
CURRENT		
At cost:		
Finished goods	115,780	116,523
	<u>115,780</u>	<u>116,523</u>

9 Other Financial Assets

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

	2024	2023
	\$	\$
NON-CURRENT		
Unlisted shares	750	750
Total	<u>750</u>	<u>750</u>

(b) Held-to-maturity investments

	2024	2023
	\$	\$
CURRENT		
Term deposit	10,199	10,199
	<u>10,199</u>	<u>10,199</u>

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Notes to the Financial Statements For the Year Ended 30 June 2024

10 Property, plant and equipment

	2024	2023
	\$	\$
LAND AND BUILDINGS		
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	(2,133,644)	(2,056,939)
Total buildings	<u>695,027</u>	<u>771,732</u>
Total land and buildings	<u>743,055</u>	<u>819,760</u>
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	4,435,311	4,054,783
Accumulated depreciation	(3,257,788)	(3,041,165)
Total plant and equipment	<u>1,177,523</u>	<u>1,013,618</u>
Total property, plant and equipment	<u><u>1,920,578</u></u>	<u><u>1,833,378</u></u>

(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
	\$	\$	\$	\$
Year ended 30 June 2024				
Balance at the beginning of year	48,028	771,732	1,013,618	1,833,378
Additions	-	-	381,081	381,081
Disposals - written down value	-	-	(544)	(544)
Depreciation expense	-	(76,705)	(216,632)	(293,337)
Balance at the end of the year	<u>48,028</u>	<u>695,027</u>	<u>1,177,523</u>	<u>1,920,578</u>

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Notes to the Financial Statements For the Year Ended 30 June 2024

11 Intangible Assets

Licenses and franchises

Cost

117,782 112,782

Total Intangible assets

117,782 112,782

12 Other Assets

2024 **2023**

\$ **\$**

CURRENT

Prepayments

86,658 123,546

13 Trade and Other Payables

2024 **2023**

\$ **\$**

CURRENT

Trade payables

126,146 140,770

GST payable

22,191 31,859

Sundry payables and accrued expenses

12,837 12,858

161,174 185,487

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

2024 **2023**

\$ **\$**

CURRENT

Bank loan

7,592 6,076

NON CURRENT

Bank overdraft

- 200

Bank loan

9,848 16,856

9,848 17,056

17,440 23,132

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Notes to the Financial Statements For the Year Ended 30 June 2024

15 Other Financial Liabilities

	2024	2023
	\$	\$
CURRENT		
Amounts received in advance	77,934	77,272
Other financial liabilities	58,356	114,422
Total	136,290	191,694

	2024	2023
	\$	\$
NON-CURRENT		
Other financial liabilities	113,620	40,349

16 Employee Benefits

	2024	2023
	\$	\$
CURRENT		
Long service leave	65,526	63,520
Provision for employee benefits	77,778	70,816
Total	143,304	134,336

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 2024 the number of members was 2,661 (2023: 2,647).

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 2024.

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 2024

18 Related Parties (cont'd)

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

(a) KMP related parties

	2024	2023
	\$	\$
Payments to related parties		
Employee and other expenses relating to close family members of KMP	-	19,558
Cicom- related entity of M. Greentree (previous director)	-	12,106
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 \$ 130,003 (2023: \$ 130,137).

20 Auditors' Remuneration

	2024	2023
	\$	\$
Remuneration of the auditor Thomas Noble and Russell for:		
- auditing the financial statements	-	18,500
- other services	-	1,200
Remuneration of the auditor HLB Mann Judd		
- auditing and preparation of the financial statements	19,500	-
- other services	1,500	-
Total	21,000	19,700

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 2024 (30 June 2023:None).

22 Events after the end of the Reporting Period

The financial report was authorised for issue on 26 November 2024 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 2024

23 Statutory Information

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

Casino Golf Club
147 West St
Casino NSW 2470

**Consolidated Entity Disclosure Statement
As at 30 June 2024**

Casino Golf Club is not required by Australian Accounting Standards to prepare consolidated financial statements. In accordance with subsection 295 (3A) of the *Corporations Act 2001*, no further information is required to be disclosed in this consolidated entity disclosure statement.

Mark Formaggin

Chairperson

26 November 2024

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 8 to 24, 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 2024 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.

Chairperson *Mark Formaggin*
Mark Formaggin

Dated 26 November 2024

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 2024, 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 material accounting policy information 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 2024 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 Directors' Report for the year ended 30 June 2024, 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.

hlb.com.au

HLB Mann Judd Assurance GCNC Pty Ltd ABN 92 677 525 138

Lismore: 31 Keen Street, Lismore NSW 2480

T: 1300 000 452 E: info@hlbgcnc.com.au

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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.

HLB Mann Judd

HLB Mann Judd Assurance GCNC Pty Ltd
Chartered Accountants

A handwritten signature in black ink, appearing to read 'A J Bradfield'.

A J Bradfield
Partner

Lismore, New South Wales
26 November 2024