



# AGM

## REPORT 2019-2020

## **VISION STATEMENT**

We aspire to be your club of choice.

## **MISSION STATEMENT**

Our mission is to ;

Create a family friendly atmosphere for everyone to enjoy.

Provide great value meals, quality motel facilities and showcase the best in local entertainment.

Maintain our reputation for supporting sporting and community groups.

Provide professional customer service with pleasant, happy staff.

Retain and increase our membership base, offering superior benefits and rewards

Deliver the latest in gaming, whilst protecting our members through responsible gaming

Our aim at The Coro Club is to provide excellent facilities for members and visitors.

We are a casual club, but not casual in our approach.

***IT'S YOURS TO ENJOY***







**HAPPY HOUR**  
Every day from 4.30pm



**BISTRO**  
Open Tuesday - Sunday  
Lunch from 12pm & Dinner  
from 6pm  
View Menu Online



**ONLINE FRIDAY RAFFLE**  
Draws take place at 7pm every  
Friday at the club and will be  
streamed live via facebook.



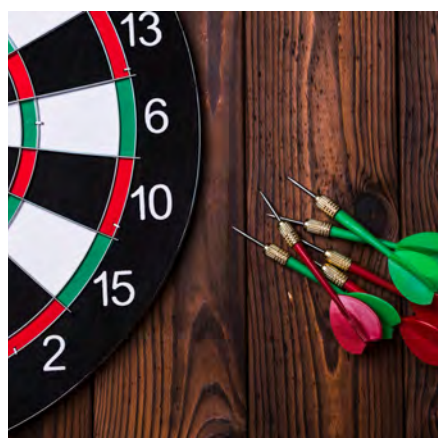
**BINGO**  
Monday 10.30am  
Tuesday 10.30am + 6.30pm  
Friday 10.30am



**VIP LOUNGE**  
Open from 10am to 3am  
daily

**HOW TO BUY TICKETS**  
1: From Reception throughout  
the week  
2: Online 24/7 at  
[www.coroclub.com.au](http://www.coroclub.com.au)  
3: In-venue on Friday nights  
from 5.30pm.

You do not need to be in  
attendance to win.



**SOCIAL DARTS**



**ENTERTAINMENT**  
View website for details



**NEW OUTDOOR AREA**  
Features kids play area, 4  
cabana's, outdoor bar, shade  
sails and more!



# PRESIDENTS REPORT

Dear Members

I would firstly like to welcome all members to the 2019 AGM.

2019 has been a very testing year with the outbreak of COVID 19. The Coro Club was closed for a period of 3 months, which meant no income during that time, but with outgoing expenses still occurring. We have been lucky to get over that hurdle.

As the Financial Report shows a Loss of \$53,172 this is not a true indication on were the Club should have been financially. We had to reimburse all the Stall holders for the Riverina Field Days to a cost of \$59,000, so if this was not the case-the Club would have made a small profit.

Members also should be aware that the Club has undertaken some major works throughout the year. New air conditioning throughout the Club, new kitchen area, a complete transformation of our new outdoor area. This comprises of 4 Cabanas and shade sails over the entire outdoor Area. A New Bar which services both the outdoor area and the function space, painting of nearly the entire Club. These works have added value to the Club and I know these extra amenities will be utilised by members of the Club, especially during the warmer months.

Also, I would like to thank the Board of Directors, Roly and all our Staff for their continued support throughout the year.

The Coro Club sponsors quite a few sporting teams throughout the year - Griffith City Football Club, West Soccer Club, Coro Cougars Cricket, Coro Darts, Griffith Hockey, Fishing Club (New). We all know that COVID has put a spanner in the works this year, so hopefully 2020/21 will see restrictions eased so that all these Sporting Clubs can continue on with their prospective games.

Personally, my sincere condolences go out to all the families and friends of all the respected members we have lost throughout the year. We too had some very dear friends pass, they will be missed.

I would like to thank all patrons for their support in 2019 and look forward to their continued support in 2020/21.

I would like to wish all members, a very Merry Christmas and a Happy New Year

Thank you

Shane Davies  
President  
The Coro Club

**THE CORO CLUB LIMITED**  
**ABN 76 001 071 245**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	Note	2020 \$	2019 \$
Revenues from ordinary activities	2	2,159,582	2,748,765
Employee benefits expense	3	(765,251)	(925,337)
Depreciation and amortisation expenses	3	(287,565)	(250,223)
Finance costs	3	(22,526)	(15,565)
Other expenses	3	<u>(1,137,411)</u>	<u>(1,483,252)</u>
<b>Profit/(loss) before income tax expense</b>		(53,172)	74,389
Income tax expense		<u>-</u>	<u>-</u>
<b>Profit for the year</b>		<u><u>(53,172)</u></u>	<u><u>74,389</u></u>
<b>Other comprehensive income</b>		<u>-</u>	<u>-</u>
<b>Total comprehensive income for the year</b>		<u><u>(53,172)</u></u>	<u><u>74,389</u></u>
Total comprehensive income attributable to members of the entity		<u><u>(53,172)</u></u>	<u><u>74,389</u></u>

The accompanying notes form part of these financial statements.

**THE CORO CLUB LIMITED**  
**ABN 76 001 071 245**

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**THE CORO CLUB LIMITED**  
**ABN 76 001 071 245**

**DIRECTORS' REPORT**

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

**DIRECTORS**

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

Shane Davies	Peter Waring-Bryant
John Witherspoon	Ray Greig
Tim Rand	Patrick Cirillo (appointed 10/11/19)
Stephen Perlowski (resigned 10/11/19)	Chris Sutton (appointed 10/11/19)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

**INFORMATION ON DIRECTORS**

In accordance with Section 300(10) of the Corporations Act particulars of the qualifications, experience and special responsibilities of the company's directors are as follows:

<b>DIRECTOR</b>	<b>QUALIFICATIONS AND EXPERIENCE</b>	<b>SPECIAL RESPONSIBILITIES</b>
Shane Davies	Retired Director 5 years	President
John Witherspoon	Electrician Director 4 years	Vice President
Tim Rand	Salesperson Director 10 years	Treasurer
Peter Waring-Bryant	Plant Operator Director 2 years	
Ray Greig	Groundsman Director 1 year	
Patrick Cirillo	Business Owner Director <1 year	
Chris Sutton	Advertising Manager Director <1 year	

**THE CORO CLUB LIMITED**  
**ABN 76 001 071 245**

**DIRECTORS' REPORT**

<b>MEETINGS OF DIRECTORS</b>	<b>ELIGIBLE</b>	<b>PRESENT</b>	<b>APOLOGY</b>
Shane Davies	10	7	3
John Witherspoon	10	9	1
Tim Rand	10	10	0
Stephen Perlowski	4	1	3
Peter Waring-Bryant	10	10	0
Ray Greig	10	10	0
Patrick Cirillo	6	5	1
Chris Sutton	6	5	1

During the financial year there were 10 meetings.

**PRINCIPAL ACTIVITIES**

The principal continuing activities of the Club is the encouragement of sport and the provision of recreational facilities for its members.

**SHORT AND LONG TERM OBJECTIVES**

The Board has established short and long term objectives as outlined in the Club's strategic plan which is reviewed on an annual basis. These objectives are both financial and non financial, and are aimed towards providing a comfortable and secure environment to its members that continues to meet their needs. These objectives are measured through both financial and non financial key performance indicators that have been determined relevant to the registered club industry.

**STRATEGIES**

To achieve its stated objectives, the company has adopted the following strategies:

The Club will encourage the development of local sports in the area and endeavour to provide sponsorship and other assistance to local sports clubs. This will enable them to achieve their objective of supporting local sports clubs.

The Club will ensure staff are appropriately trained and always courteous to patrons. This will assist the Club in achieving its objective of providing excellent customer service. In addition, by ensuring staff are trained in the Club's objectives of practicing responsible service of alcohol and conduct of gambling can be achieved.

**KEY PERFORMANCE INDICATORS**

The company measures its own performance through the use of both quantitative and qualitative benchmarks. These benchmarks are used by the directors to assess the financial sustainability of the company and whether the company's short-term and long-term objectives are being achieved.



**THE CORO CLUB LIMITED**  
**ABN 76 001 071 245**

**DIRECTORS' REPORT**

**MEMBERS' GUARANTEE**

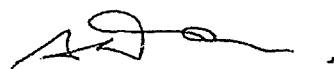
The company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$1 each towards meeting any outstanding obligations of the entity. At 30 June 2020, the total amount that the members of the company are liable to contribute if the company is wound up is \$3,289 (2019: \$4,288).

**AUDITOR'S INDEPENDENCE DECLARATION**

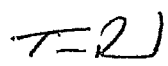
The auditor's independence declaration for the year ended 30 June 2020 has been received and can be found on page 9 of the financial report.

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

Director

  
\_\_\_\_\_  
Shane Davies

Director

  
\_\_\_\_\_  
Tim Rand

Dated this 23 day of October 2020

THE CORO CLUB LIMITED  
ABN 76 001 071 245

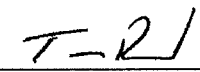
DIRECTORS' DECLARATION  
FOR THE YEAR ENDED 30 JUNE 2020

In accordance with a resolution of the directors of The Coro Club Limited, the directors declare that:

1. The financial statements and notes, as set out on pages 10 to 22, are in accordance with the *Corporations Act 2001* and:
  - (a) comply with Australian Accounting Standards; and
  - (b) give a true and fair view of the financial position as at 30 June 2020 and of the performance for the year ended on that date of the company.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

Director   
Shane Davies

Director   
Tim Rand

Dated this 23 day of October 2020

## Principals

John P Keenan CPA  
Morris G Massarotto CPA  
Graeme J Lyons CA  
Geoffrey M Marin CPA  
Allan J Andreatza CPA  
Angela C Favell CPA  
John P Farronato CA  
Michael J Harris CA

## THE CORO CLUB LIMITED ABN 76 001 071 245

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CORO CLUB LIMITED

#### *Report on the Audit of the Financial Report*

#### *Opinion*

I have audited the financial report of The Coro Club Limited (the company), which comprises the statement of financial position as at 30 June 2020, the statement of profit or loss and other comprehensive income, statement of changes in equity and 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 my opinion, the accompanying financial report of The Coro Club Limited is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the company's financial position as at 30 June 2020 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

#### *Basis for Opinion*

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am 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* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### *Emphasis of Matter - Going Concern*

Without qualifying my opinion, I draw attention to the Statement of Financial Position on page 11 of the financial report, which indicates that, as at 30 June 2020, the company's current liabilities exceeded its current assets by \$83,899. This condition indicates the possible existence of uncertainty that may cast doubt about the company's ability to pay its short term liabilities if current and projected cash flows were not realised.

#### *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 2020, but does not include the financial report and my auditor's report thereon. My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon. In connection with my audit of the financial report, my 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 I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.



## Principals

John P Keenan CPA  
Morris G Massarotto CPA  
Graeme J Lyons CA  
Geoffrey M Marin CPA  
Allan J Andrezza CPA  
Angela C Favell CPA  
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Michael J Harris CA

**THE CORO CLUB LIMITED**  
**ABN 76 001 071 245**

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS OF THE CORO CLUB LIMITED**

*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 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 Company's ability to continue as a going concern, disclosing, as applicable, matters relating 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 has no realistic alternative but to do so.

*Auditor's Responsibilities for the Audit of the Financial Report*

My 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 my 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 Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I 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 my 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

**Principals**

John P Keenan CPA  
Morris G Massarotto CPA  
Graeme J Lyons CA  
Geoffrey M Marin CPA  
Allan J Andrezza CPA  
Angela C Favell CPA  
John P Farronato CA  
Michael J Harris CA


**THE CORO CLUB LIMITED**  
ABN 76 001 071 245

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF THE CORO CLUB LIMITED**

- 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the audit. I remain solely responsible for my audit opinion.

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

  
John P Keenan CPA  
Registered Company Auditor 156228

PINNACLEHPC PTY LTD  
135 Yambil Street Griffith NSW 2680

Dated this 23rd day of October 2020



**Principals**

John P Keenan CPA  
Morris G Massarotto CPA  
Graeme J Lyons CA  
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Allan J Andrezza CPA  
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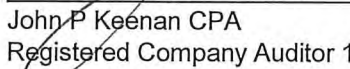
**THE CORO CLUB LIMITED**  
**ABN 76 001 071 245**

**AUDITOR'S INDEPENDENCE DECLARATION UNDER  
SECTION 307C OF THE CORPORATIONS ACT 2001**

**TO THE DIRECTORS OF  
THE CORO CLUB LIMITED**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2020 there have been no contraventions of:

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

  
John P Keenan CPA  
Registered Company Auditor 156228

PINNACLEHPC PTY LTD  
135 Yambil Street Griffith NSW 2680

Dated this 23rd day of October 2020

**THE CORO CLUB LIMITED**  
**ABN 76 001 071 245**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2020**

	Note	2020 \$	2019 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	192,945	67,452
Accounts receivable and other debtors	5	55,665	15,407
Inventories on hand	6	31,797	27,189
<b>TOTAL CURRENT ASSETS</b>		<u>280,406</u>	<u>110,048</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	7	2,884,524	2,767,610
Intangibles	8	320,000	344,000
Other non-current assets	9	5,000	5,000
<b>TOTAL NON-CURRENT ASSETS</b>		<u>3,209,524</u>	<u>3,116,610</u>
<b>TOTAL ASSETS</b>		<u><u>3,489,930</u></u>	<u><u>3,226,658</u></u>
<b>CURRENT LIABILITIES</b>			
Accounts payable and other payables	10	245,544	317,060
Loans	11	47,802	-
Provisions for employee benefits	12	54,112	55,722
Lease liabilities	13	16,847	95,415
<b>TOTAL CURRENT LIABILITIES</b>		<u>364,305</u>	<u>468,197</u>
<b>NON-CURRENT LIABILITIES</b>			
Loans	11	457,996	34,420
Provisions for employee benefits	12	10,695	-
Lease liabilities	13	22,747	36,683
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>491,438</u>	<u>71,103</u>
<b>TOTAL LIABILITIES</b>		<u>855,743</u>	<u>539,300</u>
<b>NET ASSETS</b>		<u><u>2,634,187</u></u>	<u><u>2,687,358</u></u>
<b>EQUITY</b>			
Retained profits		<u>2,634,187</u>	<u>2,687,358</u>
<b>TOTAL EQUITY</b>		<u><u>2,634,187</u></u>	<u><u>2,687,358</u></u>

The accompanying notes form part of these financial statements.

**THE CORO CLUB LIMITED**  
**ABN 76 001 071 245**

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	Note	Retained Earnings	Asset Revaluation Reserve	Total
<b>Balance at 1 July 2018</b>		2,612,969	-	2,612,969
<b>Comprehensive income</b>				
Net profit for the year attributable to members		74,389	-	74,389
<b>Total comprehensive income attributable to members</b>		74,389	-	74,389
<b>Balance at 30 June 2019</b>		<b>2,687,358</b>	-	<b>2,687,358</b>
<b>Comprehensive income</b>				
Net profit for the year attributable to members		(53,172)	-	(53,172)
<b>Total comprehensive income attributable to members</b>		(53,172)	-	(53,172)
<b>Balance at 30 June 2020</b>		<b>2,634,187</b>	-	<b>2,634,187</b>

The accompanying notes form part of these financial statements.

**THE CORO CLUB LIMITED**  
**ABN 76 001 071 245**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	Note	2020 \$	2019 \$
<b>Cash flows from operating activities</b>			
Receipts from customers		2,043,408	2,746,235
Payments to suppliers and employees		(1,949,226)	(2,266,815)
Interest received		1	3
Finance costs		(22,526)	(15,565)
<b>Net cash provided by operating activities</b>		<u>71,657</u>	<u>463,858</u>
<b>Cash flows from investing activities</b>			
Proceeds from sale of property, plant and equipment		79,441	21,000
Payments for property, plant and equipment		(404,479)	(543,292)
<b>Net cash provided by investing activities</b>		<u>(325,038)</u>	<u>(522,292)</u>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		505,798	54,250
Repayment of borrowings		(126,924)	-
<b>Net cash used in financing activities</b>		<u>378,874</u>	<u>54,250</u>
Net increase in cash held		125,493	(4,183)
Cash at beginning of financial year		67,452	71,635
Cash at end of financial year	<b>4</b>	<u>192,945</u>	<u>67,452</u>

The accompanying notes form part of these financial statements.

**THE CORO CLUB LIMITED**  
**ABN 76 001 071 245**

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

The financial statements cover The Coro Club Limited as an individual entity, incorporated and domiciled in Australia. The Coro Club Limited is a company limited by guarantee.

The financial statements were authorised for issue on 15 October 2020 by the directors of the company.

**Note 1: Summary of Significant Accounting Policies**

**Basis of Preparation**

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the *Corporations Act 2001*. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

**Accounting Policies**

**(a) Revenue**

Revenue from the sale of goods is recognised upon delivery of goods to customers.

Donations and bequests are recognised when revenue is received.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

All revenue is stated net of the amount of goods and services tax (GST).

**(b) Inventories on Hand**

Inventories are measured at the lower of cost and current replacement cost.

Inventories acquired at no cost or for nominal consideration are measured at the current replacement cost as at the date of acquisition.

**(c) Property, Plant and Equipment**

Each class of property, plant and equipment is carried at cost or fair value as indicated, less, where applicable, any accumulated depreciation and any impairment losses.

***Freehold Property***

Freehold land and buildings are shown at their fair value based on periodic valuations by external independent valuers, less subsequent depreciation for and subsequent impairment of buildings.

In periods when the freehold land and buildings are not subject to an independent valuation, the directors conduct directors' valuations to ensure the carrying amount for the land and buildings is not materially different to the fair value.



**THE CORO CLUB LIMITED**  
**ABN 76 001 071 245**

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

**Note 1: Summary of Significant Accounting Policies (cont'd)**

Increases in the carrying amount arising on revaluation of land and buildings are recognised in other comprehensive income and accumulated in the revaluation surplus in equity. Revaluation decreases that offset previous increases of the same class of assets shall be recognised in other comprehensive income under the heading of revaluation surplus. All other decreases are recognised in profit or loss.

Any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Freehold land and buildings that have been contributed at no cost or for nominal cost are valued and recognised at the fair value of the asset at the date it is acquired.

***Plant and Equipment***

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(e) for details of impairment).

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss in the financial period in which they are incurred.

Plant and equipment that have been contributed for no cost or for nominal cost are recognised at the fair value of the asset at the date it is acquired.

***Depreciation***

The depreciable amount of all fixed assets, including buildings and capitalised lease assets but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Land and Buildings	2.5% - 20.0%
Plant and Machinery	7.5% - 40.0%
Plant and Equipment Under Lease	12.5% - 25%

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

**THE CORO CLUB LIMITED**  
**ABN 76 001 071 245**

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

**Note 1: Summary of Significant Accounting Policies (cont'd)**

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are recognised in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained surplus.

The entity holds poker machine licences either acquired through a past business combination or granted for no consideration by the NSW government. AIFRS requires that licences outside of a pre-AIFRS transition business combination be recognised initially at its fair value as at the date it was granted with a corresponding adjustment to profit and loss to recognise the grant immediately as income. Until new gaming legislation taking effect in April 2002 allowing poker machine licences to be traded for the first time, the entity has determined the fair value at grant date for licences granted pre April 2002 to be zero. Licences granted to the entity post April 2002 are initially recognised at fair value. The entity has determined that the fair market for poker machine licences does not meet the definition of an active market and consequently licences recognised will not be revalued each year.

**(d) Leases**

Leases of property, plant and equipment, where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) are transferred to the entity, are classified as finance leases.

Finance leases are capitalised, recognising an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the entity will obtain ownership of the asset. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are recognised as expenses on a straight-line basis over the lease term.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

**(e) Impairment of Assets**

At the end of each reporting period, the entity reviews the carrying value of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell it and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable value is recognised in profit or loss.

Where the assets are not held primarily for their ability to generate net cash inflows - that is, they are specialised assets held for continuing use of their service capacity - the recoverable amounts are expected to be materially the same as the fair value.

Where it is not possible to estimate the recoverable amount of an asset, the entity estimates the recoverable amount of the cash-generating unit to which the class of assets belongs.

**THE CORO CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

**Note 1: Summary of Significant Accounting Policies (cont'd)**

Where an impairment loss on a revalued asset is identified, this is recognised against the revaluation reserve in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation reserve for that same class of asset.

**(f) Employee Benefits**

***Short-term employee benefits***

Provision is made for the company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave.

***Other long-term employee provisions***

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service.

The company's obligations for long-term employee benefits are presented as non-current employee provisions in its statement of financial position, except where the company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

**(g) Cash and cash equivalents**

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

**(h) Accounts Receivable and Other Debtors**

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from customers for goods sold in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

**(i) Goods and Services Tax**

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

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from or payable to the ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

**(j) Income Tax**

No provision for income tax has been raised as the entity is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

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

**Note 1: Summary of Significant Accounting Policies (cont'd)**

**(k) Provisions**

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

**(l) Comparative Figures**

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

When an entity applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period must be disclosed.

**(m) Accounts Payable and Other Payables**

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

**(n) Critical Accounting Estimates and Judgements**

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

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

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>2 REVENUE</b>		
<b>Operating activities of the company:</b>		
Sales revenue	697,449	999,537
Gaming revenue	878,428	1,142,223
Subscriptions and nominations	6,885	10,411
Interest received	2(a) 1	3
Other revenue	500,905	574,919
	<u><b>2,083,666</b></u>	<u><b>2,727,093</b></u>

(a) All interest received is from other corporations.

**Non-operating activities:**

Profit from sale of non-current assets	75,915	21,672
	<u><b>75,915</b></u>	<u><b>21,672</b></u>
<b>Total revenue</b>	<u><u><b>2,159,582</b></u></u>	<u><u><b>2,748,765</b></u></u>

**3 PROFIT FROM ORDINARY ACTIVITIES**

Profit from ordinary activities before income tax has been determined after:

**Expenses:**

Administration	540,007	677,551
Entertainment	231,476	299,015
Cost of goods sold	365,928	506,685
	<u><b>1,137,411</b></u>	<u><b>1,483,252</b></u>
Employee costs	756,166	916,966
Provision for employee entitlements	9,085	8,371
	<u><b>765,251</b></u>	<u><b>925,337</b></u>
Borrowing costs	3(a) 22,526	15,565
Depreciation & amortisation	287,565	250,223
<b>Total expenses from ordinary activities</b>	<u><u><b>2,212,753</b></u></u>	<u><u><b>2,674,376</b></u></u>

(a) All borrowing costs are payable to other corporations.



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

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>4 CASH AND CASH EQUIVALENTS</b>		
Cash on hand	192,945	71,635
	<b><u>192,945</u></b>	<b><u>71,635</u></b>
 Reconciliation of cash		
 Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:		
Cash on hand	50,530	51,230
Cash at bank - Westpac Cheque Account	-	45,260
Cash at bank - ANZ Cheque Account	140,915	(30,538)
Cash at bank - Ebet Trust Account	1,500	1,500
	<b><u>192,945</u></b>	<b><u>67,452</u></b>
 <b>5 ACCOUNTS RECEIVABLE AND OTHER DEBTORS</b>		
Trade debtors	48,303	5,822
Other debtors	7,362	9,585
	<b><u>55,665</u></b>	<b><u>15,407</u></b>

**(i) Credit Risk - Accounts Receivable and Other Debtors**

The company does not have any material credit risk exposure to any single receivable or group of receivables.

The following table details the company's accounts receivable and other debtors exposed to credit risk with ageing analysis and impairment provided for thereon. Amounts are considered as "past due" when the debt has not been settled within the terms and conditions agreed between the company and the customer or counter party to the transaction. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the company.

The balances of receivables that remain within initial trade terms (as detailed in the table) are considered to be of high credit quality.

	<b>Accounts receivable</b>		<b>Other debtors</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
Gross amount				
Past due and impaired				
< 30	27,600	1,237	7,362	9,585
31 - 60	342	1,100	-	-
61 - 90	1,600	2,949	-	-
> 90	18,761	537	-	-
	<b><u>48,303</u></b>	<b><u>5,822</u></b>	<b><u>7,362</u></b>	<b><u>9,585</u></b>

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

	<b>2020</b>	<b>2019</b>
<b>6 INVENTORIES</b>		
Inventory on hand	19,715	27,189
Inventories in transit	12,081	-
	<b>31,797</b>	<b>27,189</b>
<b>7 PROPERTY, PLANT AND EQUIPMENT</b>		
<b>Land and buildings</b>		
Freehold land at cost:	635,752	635,752
Total land	<b>635,752</b>	<b>635,752</b>
Buildings at cost:		
- cost value in 2013	2,404,463	2,112,431
Less accumulated depreciation	(856,412)	(813,375)
Total buildings	<b>1,548,051</b>	<b>1,299,056</b>
Work in progress	70,603	-
Total land and buildings	<b>2,254,407</b>	<b>1,934,808</b>
<b>Plant and Equipment</b>		
Plant & equipment at cost	2,513,095	2,509,979
Less accumulated depreciation	(1,882,978)	(1,694,348)
	<b>630,117</b>	<b>815,631</b>
Leased assets at cost	270,553	270,553
Less accumulated depreciation	(270,553)	(253,381)
	<b>-</b>	<b>17,172</b>
Total plant and equipment	<b>630,117</b>	<b>832,802</b>
Total property, plant and equipment	<b>2,884,524</b>	<b>2,767,610</b>

**Movement in Carrying Amounts**

	<b>Land and Buildings</b>	<b>Plant &amp; Equipment</b>	<b>Leased Assets</b>	<b>Total</b>
<b>2020</b>				
Balance at beginning of year	1,934,808	815,631	17,172	2,767,610
Additions at cost	362,635	41,844	-	404,479
Disposals	-	(72,474)	-	(72,474)
	2,297,443	785,001	17,172	3,099,615
Depreciation expense	(43,037)	(227,357)	(17,172)	(287,565)
Profit(loss) on sale	-	72,474	-	72,474
Carrying amount at end of year	<b>2,254,406</b>	<b>630,118</b>	-	<b>2,884,524</b>

**(a) Land**

Under the *Registered Clubs Act 1976*, the company is required to distinguish between its core and non-core property.

**(b) Core & Non-Core Property**

Pursuant to Section 41J(2) of the *Registered Clubs Act 1976*, for the financial year ended 30th June 2020:

- (a) all property held by the company is to be classified as core property; and
- (b) the company does not hold any non-core property.



CORO CLUB

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