

ANNUAL REPORT 2020-2021



AGENDA

AGENDA

- Apologies
- Minute Silence
- To confirm the minutes of the Annual General Meeting held Sunday 8th November 2020
- Receive reports from the Board of Directors
- To receive and consider the Balance Sheet, Statutory Profit & Loss, Statement of Cash Flows, Independent Audit Report, Auditor's Independence Declaration and associated notes.
- To elect officers in accordance with the requirements of Articles 34 (a), (b), (c), (d) & (e) of the Articles of Association of the Company.
- Resolutions

Ordinary Resolution No 1:

That pursuant to the Registered Clubs Act, the members hereby approve and agree to the Members of the Board during the twelve (12) month period preceding the 2015 Annual General Meeting receiving the following benefits and the members further acknowledge that the benefits outlined in the following subparagraphs are not available to the members generally but only to those members who are elected Directors of the Club:

- A reasonable supper and refreshments to be associated with each Board meeting of the Club;
- The reasonable cost of Directors attending the Registered Clubs Association Annual General Meeting;
- The reasonable cost of Directors attending seminars, lectures, trade displays and other similar events as may be determined by the board from time to time;
- The reasonable cost of Directors attending functions when representing the Club and at the Annual Directors/Life Members dinner;
- The reasonable cost of Directors attending other registered clubs for the purpose of viewing and assessing their facilities and the method of operation provided such attendances are approved by the Board as being necessary for the benefits of the Club

Ordinary Resolution No 2:

That pursuant to the Registered Clubs Act, the members hereby approve and agree to the following honoraria being provided to the Chairman of the Board of Directors for the twelve (12) months period preceding the 2021 Annual General Meeting as follows:

a) Chairman \$3,000.00

Such honoraria to be paid monthly by equal instalments to the Directors.

- General Business
- Close meeting

PRESIDENTS REPORT

Firstly, I would like to thank all members to the 2021 AGM.

2021 has again been a year which we have all had to endure the COVID 19 pandemic. This is the reason that the Board decided to put back the AGM to December 5th so that all members have the opportunity to attend this meeting.

I would like to give praise to all of our Staff for their work ethic in this COVID era. As it is quite demanding and frustrating at times because of peoples' different views around the regulations and rules. I would also like to thank, all staff and especially Catherine Cooper who helped make my job a little easier, with their knowledge and support during the General Managers leave of absence, this assisted to keep the Coro Club running smoothly during this period.

The Coro Clubs financial report shows that the Club has made a Profit for the 2021 year of \$707, 855. This is a very good boost for the Club.

The Riverina Field Days have again been a great success. If it wasn't for a few people the Field Days would not have been held in 2021. I would like to thank Amanda Quarisa and Sue Ruskin and Koala for their help and expertise in the running of the Field Days along with all staff members who stepped up in the situation we were faced with.

Also, a big thankyou to Ray Grieg who takes leave from his regular job, and spends a considerable amount of time helping Koala setup the entire layout of sites and basically organizing all the stall holders. Along with being there for the entire 2 days whilst the Field Days were on, and then the chaos of removing everything at the end.

Another big thank you to Mick Clancy for helping with the setting up of all the Field Day sites. This takes a considerable amount of time to ensure that all Stall holders have their allocated spaces. So, from me personally Thank you to all of you.

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The Field Days were a profitable outcome for the Club with a gross profit of \$94,247.

The Coro Club sponsor these sporting teams and groups throughout the year. Coro Darts, Coro Cougars Cricket, Griffith City Football Club, Griffith Hockey, Coro Fishing Club.

Again, it has been a year of closures due to Covid-19 restrictions. Hopefully in the New Year everything will be back to normal. I welcome these teams again to participate on behalf of the Coro Club, and wish them all luck in 2022.

We are also doing some work in the Wingate Beer Garden area to make it more user friendly for everyone.

The Coro Club has gone down a different path with a new dining experience in the "Coro Bistro". The Club has employed Erin Strickland as the Clubs head Chef and along with his team we hope that all members utilize a new dining experience.

Also, the Club have upgraded our outdoor BBQ area, and we hope members utilise this experience with their friends and family for gatherings or functions.

Personally, my sincere condolences go out to all the families and friends, of all the respected members we have lost in the last 12 months. It is hard when, the Coro family lose members and personal friends of the Club.

I would like to thank all members for there continued support in 2021 and look forward to their continued support in 2022.

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

Yours Thankfully
Coro Club President
Shane Davies

TREASURER'S REPORT

The 2020/21 financial year was a record year for The Coro Club, recording a profit of \$707,855.00.

This follows a tough year last financial year with a loss of \$53,172.00. With the constant threat of COVID 19 over the past 18 months, lockdowns, vaccination certificates, check in's and many more regulations throughout the club, this result has been an outstanding achievement.

I have touched on a few items below worth noting.

Motel

Our Motel continues to trade well even given the no travel order and border closures. Occupancy rates have dropped from previous years due to this but we still recorded a profit of \$241,707.00 from the Motel.

Riverina Field Days

The Riverina Field Days was back this year after being cancelled last year and was again a huge success, with a profit of \$94,247.00. There were new activities and ideas introduced this year and the feedback has all been positive. A big thank you to Roly Zappacosta, Amanda Quarisa, Shane Davies, Koala Jones, Ray Greig, Mick Clancy and The Board of Directors for all of your hard work bringing this together.

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Renovations

At the back end of last financial year, The Coro Club upgraded the Reverse Cycle Air-Conditioning throughout the club, renovated the kitchen and bistro area and built the new Wingate beer garden out the back of the club. These new acquisitions to the club have proved very popular and are continuing to be upgraded for our members and their guests to enjoy. We have been able to pay the majority of the loan back for these upgrades in just over 12 months which is a fantastic achievement.

BBQ Area

The back BBQ area has also been upgraded in the last few months, this has given us two outside areas for functions and socialising. I encourage all members to take a look at the new facilities if you haven't already.

I would like to thank The Coro Club Management, staff, Board of Directors and all of our loyal members for your support over the last 12 months and look forward to seeing you all back this year.

Tim Rand

Treasurer

The Coro Club

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.

Consistently 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. It's YOURS TO ENJOY. Including live entertainment, sports,
gaming, accommodation, functions and dining.

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

THE CORO CLUB LIMITED

ABN 76 001 071 245

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2021

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 2021.

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
	Chris Sutton

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:

DIRECTOR	QUALIFICATIONS AND EXPERIENCE	SPECIAL RESPONSIBILITIES
Shane Davies	Retired	President
John Witherspoon	Director 6 years Electrician	Vice President
Tim Rand	Director 5 years Salesperson	Treasurer
Peter Waring-Bryant	Director 11 years Plant Operator	
Ray Greig	Director 3 years Groundsman	
Patrick Cirillo	Director 2 years Business Owner	
Chris Sutton	Director 1 year Advertising Manager	
	Director 1 year	

THE CORO CLUB LIMITED
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DIRECTORS' REPORT

MEETINGS OF DIRECTORS	ELIGIBLE	PRESENT	APOLOGY
Shane Davies	11	8	3
John Witherspoon	11	10	1
Tim Rand	11	10	1
Peter Waring-Bryant	11	11	0
Ray Greig	11	11	0
Patrick Cirillo	11	10	1
Chris Sutton	11	9	2

During the financial year there were 10 meetings and 1 special meeting.

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 2021, the total amount that the members of the company are liable to contribute if the company is wound up is \$3,810 (2020: \$3,289).

AUDITOR'S INDEPENDENCE DECLARATION


The auditor's independence declaration for the year ended 30 June 2021 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 13 day of October 2021

THE CORO CLUB LIMITED
ABN 76 001 071 245


DIRECTORS' DECLARATION
FOR THE YEAR ENDED 30 JUNE 2021

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 2021 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 13 day of October 2021

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**

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 2021, 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 2021 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.

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 2021, 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
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

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 Andreatza CPA
Angela C Favell CPA
John P Farronato CA
Michael J Harris CA

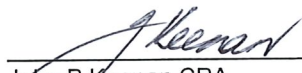
THE CORO CLUB LIMITED
ABN 76 001 071 245

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

- 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 13 day of October 2021

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

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 2021 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 13 day of October 2021

THE CORO CLUB LIMITED
ABN 76 001 071 245

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 \$	2020 \$
Revenues from ordinary activities	2	3,727,665	2,159,582
Employee benefits expense	3	(1,097,315)	(765,251)
Depreciation and amortisation expenses	3	(298,089)	(287,565)
Finance costs	3	(32,345)	(22,526)
Other expenses	3	<u>(1,592,061)</u>	<u>(1,137,411)</u>
Profit/(loss) before income tax expense		707,855	(53,172)
Income tax expense		<u>-</u>	<u>-</u>
Profit for the year		<u><u>707,855</u></u>	<u><u>(53,172)</u></u>
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u><u>707,855</u></u>	<u><u>(53,172)</u></u>
Total comprehensive income attributable to members of the entity		<u><u>707,855</u></u>	<u><u>(53,172)</u></u>

The accompanying notes form part of these financial statements.

THE CORO CLUB LIMITED
ABN 76 001 071 245

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2021

	Note	2021 \$	2020 \$
CURRENT ASSETS			
Cash and cash equivalents	4	467,821	192,945
Accounts receivable and other debtors	5	2,832	55,665
Inventories on hand	6	36,200	31,797
TOTAL CURRENT ASSETS		<u>506,853</u>	<u>280,406</u>
NON-CURRENT ASSETS			
Property, plant and equipment	7	3,078,020	2,884,524
Intangibles	8	320,000	320,000
Other non-current assets	9	5,000	5,000
TOTAL NON-CURRENT ASSETS		<u>3,403,020</u>	<u>3,209,524</u>
TOTAL ASSETS		<u><u>3,909,873</u></u>	<u><u>3,489,930</u></u>
CURRENT LIABILITIES			
Accounts payable and other payables	10	307,215	245,544
Borrowings	11	-	47,802
Provisions for employee benefits	12	65,245	54,112
Lease liabilities	13	45,672	16,847
TOTAL CURRENT LIABILITIES		<u>418,132</u>	<u>364,305</u>
NON-CURRENT LIABILITIES			
Borrowings	11	33,380	457,996
Provisions for employee benefits	12	12,198	10,695
Lease liabilities	13	104,121	22,747
TOTAL NON-CURRENT LIABILITIES		<u>149,699</u>	<u>491,438</u>
TOTAL LIABILITIES		<u>567,831</u>	<u>855,743</u>
NET ASSETS		<u><u>3,342,042</u></u>	<u><u>2,634,187</u></u>
EQUITY			
Retained profits		<u>3,342,042</u>	<u>2,634,187</u>
TOTAL EQUITY		<u><u>3,342,042</u></u>	<u><u>2,634,187</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 2021

	Note	Retained Earnings	Asset Revaluation Reserve	Total
Balance at 30 June 2019		2,687,358	-	2,687,358
Comprehensive income				
Net profit for the year attributable to members		(53,172)	-	(53,172)
Total comprehensive income attributable to members		(53,172)		(53,172)
Balance at 30 June 2020		2,634,187	-	2,634,187
Comprehensive income				
Net profit for the year attributable to members		707,855	-	707,855
Total comprehensive income attributable to members		707,855		707,855
Balance at 30 June 2021		3,342,042	-	3,342,043

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 2021

	Note	2021 \$	2020 \$
Cash flows from operating activities			
Receipts from customers		3,757,939	2,043,408
Payments to suppliers and employees		(2,611,149)	(1,949,226)
Interest received		26	1
Finance costs		(32,345)	(22,526)
Net cash provided by operating activities		<u>1,114,472</u>	<u>71,657</u>
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		14,209	79,441
Payments for property, plant and equipment		(491,585)	(404,479)
Net cash provided by investing activities		<u>(477,376)</u>	<u>(325,038)</u>
Cash flows from financing activities			
Proceeds from borrowings		110,198	505,798
Repayment of borrowings		(472,418)	(126,924)
Net cash used in financing activities		<u>(362,220)</u>	<u>378,874</u>
Net increase in cash held		274,876	125,493
Cash at beginning of financial year		192,945	67,452
Cash at end of financial year	4	<u>467,821</u>	<u>192,945</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 2021

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 in October 2021 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 2021

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 2021

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
ABN 76 001 071 245

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

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*.

THE CORO CLUB LIMITED
ABN 76 001 071 245

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

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.

THE CORO CLUB LIMITED
ABN 76 001 071 245

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	2021 \$	2020 \$
2 REVENUE		
Operating activities of the company:		
Sales revenue	1,136,202	697,449
Gaming revenue	1,891,166	878,428
Subscriptions and nominations	10,299	6,885
Interest received	26	1
Other revenue	675,762	500,905
	3,713,456	2,083,666

(a) All interest received is from other corporations.

Non-operating activities:

Profit from sale of non-current assets	14,209	75,915
	14,209	75,915
Total revenue	3,727,665	2,159,582

3 PROFIT FROM ORDINARY ACTIVITIES

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

Expenses:

Administration	739,646	540,007
Entertainment	239,677	231,476
Cost of goods sold	612,738	365,928
	1,592,061	1,137,411
Employee costs	1,084,679	756,166
Provision for employee entitlements	12,635	9,085
	1,097,315	765,251
Borrowing costs	32,345	22,526
Depreciation & amortisation	298,089	287,565
Total expenses from ordinary activities	3,019,810	2,212,753

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

THE CORO CLUB LIMITED
ABN 76 001 071 245

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	2021 \$	2020 \$
4 CASH AND CASH EQUIVALENTS		
Cash on hand	467,821	192,945
	467,821	192,945

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	81,276	50,530
Cash at bank - ANZ Cheque Account	365,041	140,915
Cash at bank - ANZ BAS Account	21,504	-
Cash at bank - Ebet Trust Account	-	1,500
	467,821	192,945

5 ACCOUNTS RECEIVABLE AND OTHER DEBTORS

Trade debtors	663	48,303
Other debtors	2,169	7,362
	2,832	55,665

(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.

	Accounts receivable		Other debtors	
	2021	2020	2021	2020
Gross amount				
Past due and impaired				
< 30	663	27,600	2,169	7,362
31 - 60	-	342	-	-
61 - 90	-	1,600	-	-
> 90	-	18,761	-	-
	663	48,303	2,169	7,362

THE CORO CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
6 INVENTORIES		
Inventory on hand	36,200	19,715
Inventories in transit	-	12,081
	<u>36,200</u>	<u>31,797</u>
7 PROPERTY, PLANT AND EQUIPMENT		
Land and buildings		
Freehold land at cost:	637,267	635,752
Total land	<u>637,267</u>	<u>635,752</u>
Buildings at cost:		
- cost value in 2013	2,594,752	2,404,463
Less accumulated depreciation	(1,017,667)	(856,412)
Total buildings	<u>1,577,085</u>	<u>1,548,052</u>
Work in progress	143,510	70,603
Total land and buildings	<u>2,357,863</u>	<u>2,254,407</u>
Plant and Equipment		
Plant & equipment at cost	2,697,809	2,513,095
Less accumulated depreciation	(1,977,652)	(1,882,978)
	<u>720,157</u>	<u>630,117</u>
Leased assets at cost	270,553	270,553
Less accumulated depreciation	(270,553)	(270,553)
	<u>-</u>	<u>-</u>
Total plant and equipment	<u>720,157</u>	<u>630,117</u>
Total property, plant and equipment	<u>3,078,020</u>	<u>2,884,524</u>

Movement in Carrying Amounts

	Land and Buildings	Plant & Equipment	Leased Assets	Total
2021				
Balance at beginning of year	2,254,407	630,117	-	2,884,524
Additions at cost	189,166	302,419	-	491,585
Disposals	-	(14,209)	-	(14,209)
	<u>2,443,573</u>	<u>918,327</u>	<u>-</u>	<u>3,361,900</u>
Depreciation expense	(161,256)	(136,833)	-	(298,089)
Profit(loss) on sale	-	14,209	-	14,209
Carrying amount at end of year	<u>2,282,317</u>	<u>795,703</u>	<u>-</u>	<u>3,078,020</u>

(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 2021:

- (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.

THE CORO CLUB LIMITED
ABN 76 001 071 245

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
8 INTANGIBLE ASSETS		
Poker Machines Entitlements - at cost	320,000	320,000
	320,000	320,000
Directors determined to value poker machiner entitlements at cost.		
9 OTHER CURRENT ASSETS		
TAB Security Deposit	5,000	5,000
	5,000	5,000
10 ACCOUNTS PAYABLE AND OTHER PAYABLES		
CURRENT		
Accounts payables	194,065	147,726
Accrued charges	11,550	11,384
Other creditors	101,599	86,435
10(a)	307,215	245,544
(a) Financial liabilities at amortised cost classified as trade and other payables		
Accounts and other payables		
- Total current	307,215	245,544
- Total non-current	-	-
	307,215	245,544
11 BORROWINGS		
Current	-	47,802
Non-current	33,380	457,996
	33,380	505,798
12 PROVISIONS FOR EMPLOYEE BENEFITS		
Current	65,245	54,112
Non-current	12,198	10,695
	77,443	64,808
13 CAPITAL AND LEASING COMMITMENTS		
Current	45,672	16,847
Non-current	104,121	22,748
	149,792	39,594
(a) Finance Lease Commitments		
Payable - minimum lease payments		
- not later than 12 months	51,181	19,197
- later than 12 months but not later than 5 years	112,590	27,913
- greater than 5 years	-	-
Minimum lease payments	163,771	47,109
Less future finance charges	(13,978)	(7,515)
Present value of minimum lease payments	149,792	39,594

— CORO —
BISTRO

MEMBER

Specials

Available for lunch & dinner



\$18

MONDAY

STEAK

300g Rump served with
chips & salad or veg



\$15

TUESDAY

SCHNITTY

chicken schnitzel served with
chips & salad or veg
add parmi topping \$3



\$12

WEDNESDAY

BURGER

served with chips

Wingate Beer Garden





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