



ANNUAL REPORT

2023-2024



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AGENDA 2024

1. Apologies
2. Minute Silence
3. To confirm the minutes of the Annual General Meeting held 12th November 2023
4. Receive reports from the Board of Directors
5. To receive and consider the Balance Sheet, Statutory Profit & Loss, Statement of Cash Flows, Independent Audit Report, Auditor's Independence Declaration and associated notes.
6. To elect officers in accordance with the requirements of Articles 34 (a), (b), (c), (d) & (e) of the Articles of Association of the Company.
7. 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 2024 Annual General Meeting receive 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 2024 Annual General Meeting as follows:

a) Chairman \$3,000.00

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

.....continued over page

Special Resolution 1

That Rule 29.2 of the Club's Constitution be amended to read as follows:

29.2 The Board shall be elected triennially in accordance with Rule 30 and Schedule 4 of the Registered Clubs Act.

The purpose of this proposed amendment is to provide for Board members to be elected to 3-year terms, rather than the current 1-year terms. It is hoped that longer terms will encourage long-term planning.

Special Resolution 2

That Rule 29.7 of the Club's Constitution be amended to read as follows:

29.7 Subject to any restriction contained in this Constitution, no member shall be appointed to an executive position on the Board unless that member has been a Director of the Club for at least three (3) consecutive years, unless there is no Director who meets this requirement and is willing to be appointed to the position.

8. General Business

9. Close meeting

PRESIDENTS REPORT

Thank you to everyone for joining us today and expressing your interest in the Coro Club's Annual General Meeting for the 2023/24 financial year.

I'm delighted to announce that we achieved a remarkable profit this year of \$561,708.00.

A heartfelt thank you to our loyal members for your ongoing support throughout the year. Your patronage is invaluable and enables The Club to continue enhancing our services.

The Coro Club board remains committed to our renovation plans, with our top priorities being the main bar, gaming area, and entrance. Progress is underway.

This year's Riverina Field Days presented challenges due to weather conditions. Despite our hard work and planning, the event was unfortunately washed out on Saturday morning. I want to extend my gratitude to Jason Torresan, Amanda Quarisa, Adele Snaidero, Koala Jones, Ray Greig, Laura Turner, Kendra Kingston, and all the staff and volunteers who contributed to organizing the event. Regrettably, we incurred a loss of \$54,420.38 due to the circumstances this year.

I also want to thank our sporting teams for their continued support during 2023/24. We appreciate the Coro Cougars Cricket Club, Griffith City Football Club, Coro Dart teams, and all other sponsored groups. We look forward to seeing you again next year.

My condolences go out to the families of our members who passed away this year. Their memories will forever remain within The Club. We also lost a dear friend and staff member, Koala Jones, whose absence is deeply felt.

A big thank you to Jason Torresan, Matt Hardwick, Katie McDermott, and all staff for your hard work this year. Each department—Bar, Gaming, Raffles, Accommodation, and Bistro—has seen record turnover, and we truly appreciate the exceptional service you provide to our members.

The Bistro achieved profitability this year, which is a fantastic result that the management and staff should be very proud of.

Thank you to the Board of Directors for your dedication and support this year. It has been a privilege to work alongside you, and I look forward to another year of progress for The Coro Club.

Once again, thank you to all our members for your support this year. Here's to another successful year in 2024/25!

Tim Rand
President | Coro Club

TREASURER REPORT

Welcome members to the Coro Club AGM for 2024.

Another successful year for the club which is not possible without your patronage and support thank you all.

Bistro meals, functions, bar sales, gaming, weekly & major raffles, and motel accommodation all contributed to an amazing profit of \$561k.

Riverina Field Days posted an unfortunate loss of \$54,420. 64mm of rain was received on the site over 2 days of the event. This resulted in very low attendance numbers on the Friday and the decision to cancel the event on Saturday morning.

Had we not had to absorb this loss we may have seen a \$600k plus profit posted for the club this financial year.

The club continues to support both senior & junior sports as well as sponsorship of local fundraising.

Thanks to Jason & all the team for a job well done. Thanks again to you the members for your patronage.

Lastly thank you to my fellow board members & family for your ongoing support, unfortunately, due to moving away & work commitments this is my last AGM as Treasurer.

Peter Waring-Bryant
Treasurer | The Coro Club

FINANCIALS 30 JUNE 2024

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THE CORO CLUB LIMITED

ABN 76 001 071 245

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2024

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 2024.

DIRECTORS

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

Tim Rand	Peter Waring-Bryant
John Witherspoon (resigned 7 May 2024)	Ray Greig
Daphne Mott	Patrick Cirillo
John Rule (resigned 15 August 2023)	Melinda Bonetti (appointed 12 November 2023)
Andrew Rowe (appointed 7 May 2024)	

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
Tim Rand	Salesperson Director 14 years	President
Patrick Cirillo	Business Owner Director 4 years	Vice President
Peter Waring-Bryant	Plant Operator Director 6 years	Treasurer
John Witherspoon	Electrician Director 8 years	
Ray Greig	Groundsman Director 5 years	
Daphne Mott	Cleaner Director 2 years	
Melinda Bonetti	Sales Assistant Director <1 year	
Andrew Rowe	Solicitor Director <1 year	

THE CORO CLUB LIMITED
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DIRECTORS' REPORT

MEETINGS OF DIRECTORS	ELIGIBLE	PRESENT	APOLOGY
Tim Rand	12	12	0
John Witherspoon	12	10	2
Ray Greig	12	12	0
Peter Waring-Bryant	12	11	1
Patrick Cirillo	12	9	3
John Rule	1	0	1
Daphne Mott	12	12	0
Melinda Bonetti	7	7	0
Andrew Rowe	2	2	0

During the financial year there were 12 meetings.

PRINCIPAL ACTIVITIES

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

OPERATING RESULTS

The net profit of the company for the financial year after providing for income tax amounted to **\$561,708**

REVIEW OF OPERATIONS

A review of the operations of the company during the financial year and the results of those operations are as follows:

INCOME	2024	2023
Bar, bistro and catering trading sales	1,267,213	1,088,123
Gross profit	298,902	252,175
Poker machine income	2,646,592	2,100,640
Profit on sale of property, plant and equipment	1,501	0
Commissions	97,290	87,081
Members subscriptions	20,919	20,446
Other income	1,880,620	1,605,345
Total Income	4,945,824	4,065,687
Less: expenses	4,384,116	3,764,494
Net profit before income tax	561,708	301,193
Income tax expense	-	-
Net profit after income tax	561,708	301,193

FINANCIAL POSITION

The retained profits of the company have increased by \$561,708 from \$3,905,577 at 30 June 2023 to \$4,467,285 at 30 June 2024. This movement is represented by a \$561,708 net profit for the year to 30 June 2024.

SIGNIFICANT CHANGE IN STATE OF AFFAIRS

No significant change in the nature of these activities occurred during the financial year

THE CORO CLUB LIMITED
ABN 76 001 071 245

DIRECTORS' REPORT

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 MEASURES

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.

MEMBERS' GUARANTEE

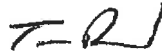
The company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$1 each towards meeting any outstanding obligations of the entity. At 30 June 2024, the total amount that the members of the company are liable to contribute if the company is wound up is \$2,772 (2023: \$2,587).

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under Section 307C of the *Corporations Act 2001* is attached to this financial report.

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

Director



Tim Rand

Director



Patrick Cirillo

Dated this ^{10th} day of October 2024

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 2024 there have been:

- (i) No contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) No contraventions of any applicable code of professional conduct in relation to the audit.



John P Keenan CA
Registered Auditor 156228

KELLY PARTNERS (GRIFFITH) PTY LTD

Dated at Griffith this 11th day of October 2024

THE CORO CLUB LIMITED
ABN 76 001 071 245

DIRECTORS' DECLARATION
FOR THE YEAR ENDED 30 JUNE 2024

The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The directors of the Coro Club Limited declare that:

1. The financial statements and notes, as set out in pages 11 to 23, are in accordance with the *Corporations Act 2001* and:
 - (a) comply with Australian Accounting Standards as stated in Note 1; and
 - (b) give a true and fair view of the company's financial position as at 30 June 2024 and of its performance for the year ended on that date.
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



Tim Rand

Director



Patrick Cirillo

Dated this ^{10th} day of October 2024

THE CORO CLUB LIMITED
ABN 76 001 071 245

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

Opinion

We have audited the financial report of The Coro Club Limited (the company), which comprises the statement of financial position as at 30 June 2024, 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, material accounting policy information, and the directors' declaration.

In our 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 2024 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 1, 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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Other Information

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 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.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

THE CORO CLUB LIMITED
ABN 76 001 071 245

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

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.

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 and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Corporations Act 2001* and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a 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

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 the 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, 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.

THE CORO CLUB LIMITED

ABN 76 001 071 245

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

- 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 deficiencies in internal control that we identify during our audit.

Kelly Partners Griffith Partnership

Kelly Partners Griffith Partnership

J Keenan

John P Keenan CA
Registered Auditor 156228
Griffith

Dated this 11th day of October 2024

THE CORO CLUB LIMITED
ABN 76 001 071 245

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
Revenues from ordinary activities	2	5,914,135	4,901,636
Employee benefits expense		(1,825,482)	(1,622,747)
Depreciation and amortisation expenses		(326,973)	(323,587)
Finance costs		(21,103)	(14,872)
Gaming expenses		(470,069)	(369,819)
Promotion expenses		(454,602)	(347,681)
Insurance expenses		(137,791)	(122,910)
Other expenses		<u>(2,116,407)</u>	<u>(1,798,827)</u>
Profit/(loss) before income tax expense		561,708	301,193
Income tax expense		<u>-</u>	<u>-</u>
Profit for the year		<u><u>561,708</u></u>	<u><u>301,193</u></u>
Items that will not be reclassified subsequently to profit or loss:			
Fair value gains (losses) on financial assets at fair value through other comprehensive income		-	-
Revaluation of non-current assets		<u>-</u>	<u>-</u>
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u><u>-</u></u>	<u><u>-</u></u>
Profit attributable to members of the entity		<u><u>561,708</u></u>	<u><u>301,193</u></u>
Total comprehensive income attributable to members of the entity		<u><u>561,708</u></u>	<u><u>301,193</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 2024

	Note	2024 \$	2023 \$
CURRENT ASSETS			
Cash and cash equivalents	3	1,436,858	900,004
Accounts receivable	4	2,497	95,921
Other assets	5	6,662	6,662
Inventories on hand	6	40,772	45,358
TOTAL CURRENT ASSETS		<u>1,486,789</u>	<u>1,047,945</u>
NON-CURRENT ASSETS			
Property, plant and equipment	7	3,271,532	3,089,864
Prepaid borrowing expenses	8	378	505
Intangibles	9	320,000	320,000
Other non-current assets	10	5,000	5,000
TOTAL NON-CURRENT ASSETS		<u>3,596,910</u>	<u>3,415,369</u>
TOTAL ASSETS		<u><u>5,083,699</u></u>	<u><u>4,463,314</u></u>
CURRENT LIABILITIES			
Accounts payable and other payables	11	217,372	148,868
Employee entitlements	12	94,205	69,791
Borrowings	13	278,542	205,243
TOTAL CURRENT LIABILITIES		<u>590,119</u>	<u>423,902</u>
NON-CURRENT LIABILITIES			
Employee entitlements	12	-	10,937
Borrowings	13	26,295	116,234
TOTAL NON-CURRENT LIABILITIES		<u>26,295</u>	<u>127,172</u>
TOTAL LIABILITIES		<u>616,414</u>	<u>551,074</u>
NET ASSETS		<u><u>4,467,285</u></u>	<u><u>3,905,577</u></u>
EQUITY			
Retained profits		<u>4,467,285</u>	<u>3,905,577</u>
TOTAL EQUITY		<u><u>4,467,285</u></u>	<u><u>3,905,577</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 2024

	Note	Retained Earnings	Total
Balance at 30 June 2022		3,604,384	3,604,384
Comprehensive income			
Net profit for the year attributable to members		301,193	301,193
Total comprehensive income attributable to members		301,193	301,193
Balance at 30 June 2023		3,905,577	3,905,577
Comprehensive income			
Net profit for the year attributable to members		561,708	561,708
Total comprehensive income attributable to members		561,708	561,708
Balance at 30 June 2024		4,467,285	4,467,285

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 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Receipts from customers		5,907,723	4,935,781
Payments to suppliers and employees		(4,833,093)	(4,233,344)
Interest received		6,413	3,490
Finance costs		(20,976)	(14,872)
Net cash provided by operating activities		<u>1,060,067</u>	<u>691,056</u>
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		23,637	-
Payments for property, plant and equipment		(527,697)	(382,087)
Net cash provided by investing activities		<u>(504,060)</u>	<u>(382,087)</u>
Cash flows from financing activities			
Proceeds from borrowings		163,080	161,328
Repayment of borrowings		(182,233)	(126,351)
Net cash used in financing activities		<u>(19,153)</u>	<u>34,977</u>
Net increase in cash held		536,854	331,162
Cash at beginning of financial year		<u>900,004</u>	<u>568,842</u>
Cash at end of financial year	3	<u>1,436,858</u>	<u>900,004</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 2024

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.

Note 1: Material Accounting Policy Information

The directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users dependent on general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the *Corporations Act 2001*. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the *Corporations Act 2001* and the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with those of previous periods 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 unless otherwise stated in the notes. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise. 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

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 2024

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(d) 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 2024

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.

(d) 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.

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.

(e) 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. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The company's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as part of accounts payable and other payables in the statement of financial position.

Contributions are made by the company to an employee superannuation fund and are charged as an expense when incurred.

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.

THE CORO CLUB LIMITED
ABN 76 001 071 245

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

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

(f) 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.

(g) 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.

(h) 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.

(i) 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*.

(j) 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.

(k) 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.

(l) 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
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

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

Key estimates - impairment of intangible assets

In accordance with AASB 136 *Impairment of Assets*, the company is required to estimate the recoverable amount of intangibles at each reporting period where there is an indicator of impairment.

Impairment testing is an area involving management judgement, requiring assessment as to whether the carrying value of assets can be supported by the net present value of future cash flows derived from such assets using cash flow projections.

(m) Adoption of new and revised accounting standards

The company has adopted all standards which became effective for the first time at 30 June 2024. The adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the company.

(n) New Accounting Standards and Interpretations

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The company has decided not to early adopt these standards.

THE CORO CLUB LIMITED
ABN 76 001 071 245

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
2 REVENUE		
Revenue from contracts with customers		
Sales revenue	1,267,213	1,088,123
Gaming revenue	2,646,592	2,117,820
	3,913,805	3,205,943
Other income		
Subscriptions and nominations	20,919	20,446
Interest received	6,413	3,490
Other revenue	1,972,998	1,671,756
	5,914,135	4,901,635
3 CASH AND CASH EQUIVALENTS		
Cash on hand	168,140	155,364
Undeposited Funds	16,501	12,438
Cash at bank - ANZ Cheque Account	216,590	135,917
Cash at bank - ANZ Online Saver	400,918	505,019
Cash at bank - ANZ Essentials Account	7,114	90,843
Cash at bank - ANZ Cheque Account (Grants)	27,595	422
Cash at bank - ANZ Fixed Term	600,000	-
	1,436,858	900,004
4 ACCOUNTS RECEIVABLE AND OTHER DEBTORS		
Trade debtors	2,497	89,259
	2,497	89,259
5 OTHER ASSETS		
Accrued income	1,432	1,432
Prepaid expenses	5,230	5,230
	6,662	6,662
6 INVENTORIES		
Inventory on hand	40,772	45,358
	40,772	45,358
7 PROPERTY, PLANT AND EQUIPMENT		
Land and buildings		
Freehold land at cost:	635,868	636,020
Total land	635,868	636,020
Buildings at cost:		
- cost value in 2013	3,133,652	2,723,124
Less accumulated depreciation	(1,194,963)	(1,123,034)
Total buildings	1,938,689	1,600,091
Work in progress	-	130,134
Total land and buildings	2,574,557	2,366,246

THE CORO CLUB LIMITED
ABN 76 001 071 245

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
Plant and Equipment		
Plant & equipment at cost	3,375,375	3,301,517
Less accumulated depreciation	<u>(2,678,400)</u>	<u>(2,577,898)</u>
	<u>696,975</u>	<u>723,618</u>
Total property, plant and equipment	<u>3,271,532</u>	<u>3,089,864</u>
8 PREPAID BORROWING EXPENSES		
Prepaid Borrowing Expenses	506	506
Less: Amortisation	<u>(128)</u>	<u>(1)</u>
	<u>378</u>	<u>505</u>
9 INTANGIBLE ASSETS		
Poker Machines Entitlements - at cost	320,000	320,000
	<u>320,000</u>	<u>320,000</u>
10 OTHER CURRENT ASSETS		
TAB Security Deposit	5,000	5,000
	<u>5,000</u>	<u>5,000</u>
11 ACCOUNTS PAYABLE AND OTHER PAYABLES		
CURRENT		
Accounts payables	86,800	74,674
Accrued charges	15,050	15,050
Other creditors	<u>115,522</u>	<u>59,144</u>
	<u>217,372</u>	<u>148,868</u>
12 EMPLOYEE ENTITLEMENTS		
Current	94,205	69,791
Non-current	<u>-</u>	<u>10,937</u>
	<u>94,205</u>	<u>80,729</u>
13 BORROWINGS EQUIPMENT LOANS		
Current	278,542	205,243
Non-current	<u>26,295</u>	<u>116,234</u>
	<u>304,837</u>	<u>321,477</u>

14 EVENTS AFTER THE REPORTING PERIOD

The directors are not aware of any significant events since the end of the reporting period.

15 COMPANY DETAILS

The registered office of the company is:
The Coro Club
Harward Road
Griffith NSW 2680

THE CORO CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
16 CONTINGENCIES		
There are no contingent liabilities as at 30 June 2024 (2023: \$0).		
17 MEMBERS' GUARANTEE		
The Company is incorporated under the <i>Corporations Act 2001</i> 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 towards meeting any outstanding obligations of the company.		
At 30 June 2024, the number of members was 2,772 (2023: 2,587).		
18 AUDITOR'S REMUNERATION	2024	2023
Remuneration of the auditor of the Company for:		
auditing or reviewing the financial statements	10,500	10,500
taxation services	7,980	10,075
	18,480	20,575
19 CASH FLOW INFORMATION		
Net current year surplus	561,708	301,193
Adjustment for:		
Depreciation and amortisation expense	326,973	323,587
(Gain)/loss on disposal of property, plant and equipment	-1,501	0
Movement in working capital:		
Increase in trade and other receivables	91,756	36,728
Increase/(decrease) in trade and other payables	68,504	(31,018)
Increase/(decrease) in other current assets	(0)	908
Increase/(decrease) in other current liabilities	0	0
Increase/(decrease) in employee entitlements	13,476	24,803
Increase in inventories on hand	4,586	1,492
Net cash generated by operating activities	1,065,502	657,693

THE CORO CLUB LIMITED
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TRADING STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
SALES			
Sales		1,267,213	1,088,123
LESS COST OF GOODS SOLD			
Opening Stock		45,358	46,850
Purchases		963,725	834,456
		<u>1,009,083</u>	<u>881,306</u>
Closing Stock		<u>40,772</u>	<u>45,358</u>
		968,311	835,948
GROSS PROFIT		<u>298,902</u>	<u>252,175</u>
		24%	23%



CORO CLUB

www.coroclub.com.au