



CONTACT INFORMATION

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2020 ANNUAL REPORT

TRADING AS CLUB CONDELL PARK

ABN 78 000 348 809

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CLUB CONDELL PRESIDENT'S REPORT



Firstly, I would like to thank all those members who patronised the club when we re-opened after the COVID 19 lockdown. A very uncertain time throughout the world. The Boards main priority when re opening in June was to ensure the club was as clean as possible and that management had all COVID 19 rules in place. We decided for the first few weeks to make the club available to members only. We wanted to make sure that we complied with

government regulations with regard to venue numbers and ensuring we had our sign in system working adequately and of course giving members the first opportunity to attend the club after such a long hiatus.

Slowly, government has increased numbers permitted in venues however, social distancing is till in place. While this strict regulation exists it certainly impacts greatly our entertainment, shows, functions and other activities. We have to date introduced some of our regular activities and will ensure to inform you of further developments via our inhouse notices and website.

Throughout the lockdown period our staff were covered by the government jobkeeper scheme. This subsidy contributed immensely to retaining the employment of our staff. I am pleased to say the club is progressing nicely. Capital works are in progress with renovations to the toilets and major repairs to the club roof. The Board are looking forward to the year ahead.

I would like to take this opportunity to thank all the staff and particularly management who worked tirelessly during the lockdown period maintaining essential processors within the club.

I do have some sad news to report. Connie Hickford, a long-time member of the club and a member of the Board for over 18 years recently passed away. Connie was chairperson of our sports committee and the club's first female board of director. To Connie's husband Stewart and family, we pass on our sincerest condolences.

Please stay safe during these unprecedented times and be assured that the Board are doing everything they can to ensure that when you visit the club, you are in a safe and clean environment.

MERRY CHRISTMAS AND A SAFE AND HEALTHY NEW YEAR TO ALL.

Noel Scanlon President

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CONDELL TREASURER'S REPORT



What a year!

Never before in our life has the trading of the club being so adversely affected as it was from March until June 2020 due to the unprecedented and unforeseen effect of Covid 19. It is without doubt the largest pandemic we have experienced in our lifetime and within the last century.

The Club acknowledges the Australian Federal Government support by way of having made JobKeeper and Cashflow boost payments to the Club.

Despite the pandemic having such adverse effect on capacity to trade the club has been able to make considerable improvements through renovation and I am pleased to announce further improvements will take place for the comfort and amenity of patrons in the future.

Despite the effects of COVID-19 the Club is pleased to report a total comprehensive income of \$185,303.

The Club looks forward to greatly improved trading conditions this year.

Rein Ujuk Treasurer

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CEO REPORT

Dear Members,

What a year it turned out to be. The government closed clubs on the 23rd of March 2020. We reopened on the 4th of June. As you are all aware, we are operating with a reduced capacity to comply with government regulations. We have adopted strict cleaning and social distancing measures so we can keep our members as safe as possible.

I would like to thank our members for their understanding during this time. With reduced seating and social distancing of 1.5m, we encourage you to feel comfortable and safe within the club. We will maintain checking temperatures and ensuring everyone sanitizes on entry. We have deployed COVID marshals to maintain our COVID safety plan and to ensure all areas of the club are cleaned.

Our Eldridge Bistro Chefs have been working on some mouthwatering dishes so please come in and tempt the taste buds. All cutlery and condiments are individually wrapped and COVID safe. Mr. Ko's Noodle Bar is available 7 days per week. Our Park Café serves the best cappuccinos around and of course, we continue to support our local dairy farm Country Valley located at Picton. Farm fresh milk – That's why we have the best Coffee!

It's very disappointing that COVID 19 restrictions have impacted many of our activities but, slowly we are re-introducing them as soon as we are permitted.

We have weathered a rough patch during the lockdown and staff have retained their employment. Jobkeeper supplements from the government was a lifeline to many Australians.

I'm also pleased to report we are in the process of updating and renovating the toilet facilities so please bear with us during this minimal disruption.

COVID 19 is a short-term interruption. The most important aspect is that the Club is compliant with government regulations and we keep our members and their guests as safe as possible albeit with reduced activities for the short term. I have enjoyed welcoming back our members and look forward to the year ahead.

I would also like to thank our financial controller Florence Gallardo and staff for the extra effort during what was an uncertain time for many.

On behalf of the staff and management, we wish you a very Merry Christmas and holiday period and a healthy new year.

Shane Scanlon-Keevers *CEO*



TRADING AS CLUB CONDELL PARK

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AGM AND FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2020

FOR THE PRESENTATION AT THE

60TH ANNUAL GENERAL MEETING

TO BE HELD IN

MEMORIES

21 December (Monday), 11 a.m.

Liability limited by a scheme approved under Professional Standards Legislation

T/A CLUB CONDELL PARK

ABN 78 000 348 809

BOARD OF DIRECTORS



NOEL SCANLON President

REIN UIUK Treasurer

CONNIE HICKFORD Director (Deceased)

TERRY TAEESEA Director

Director

Director

SHIRLEY ALLARD GRAHAM MITCHELL MICHAEL HARTNEY Director

REGISTERED OFFICE

178 Eldridge Road, Bankstown NSW 2200 **Telephone:** 9709 2111 - 9709 2124

Club formed 21st December 1960 Club licensed 3rd September 1962 at 178 Eldridge Road, Bankstown

MEMBERSHIP

Foundation Membership - 238 30th June 2019 - 10,674 30th June 2020 - 10,251

PATRON

Alan Ashton.

FIRST BOARD OF DIRECTORS

- · M.H. Treuer, Chairman;
- · R.M. Wade, Secretary;
- · C.R. Feehely.
- · S. Glohe.
- · J.F. Mote,
- · P.M. Smidt.
- · A.E. Taylor.

LIFE MEMBERS

M.H. Treuer*, J.F. Mote*, R.M.Wade*, P.M. Smidt*, W.J. Speedy*, A.E. Taylor*, C.R. Feehely*, W.Mason*, H.Westwood*, N. Morrison*, T. Henderer*, K. French*, M. Treuer, G.Gavan*, M. Morrison*, N.E. Chester, N.T. Scanlon, J. Johnson, J. Nile*, Raymond Honey*

*These members are deceased.

AUDITORS

Watson & Proud **Chartered Accountants**

Ground Floor, 31 Egerton Street, Silverwater NSW 2128

60TH ANNUAL GENERAL MEETING

Notice is hereby given that the Sixtieth Annual General Meeting of The Bankstown Trotting Recreational Club Limited, will be held virtually via Zoom Meeting, date and time to be advised.

Business

- 1. Confirmation of the Minutes of the last Annual General Meeting.
- 2. To receive and consider the Report of the Board for adoption.
- 3. Presentation of the Statement

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of Profit or Loss and Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and Statement of Cash Flows.

- 4. Seven (7) elected directors on their second half of their term.
- 5. Resolution

That for the purposes of the Registered Clubs Act:

- A. The members hereby approve and agree to expenditure by the Club to a sum not exceeding \$30,000 until the next Annual General Meeting of the Club for the following activities of directors:
- (i) The reasonable cost of a meal and beverage for each Director immediately before or immediately after a Board or Committee meeting on the day of that meeting when that meeting corresponds with a normal meal time.
- (ii) Reasonable expenses incurred by Directors in travelling to and from Directors meetings or other duly constituted committee meetings as approved by the Board from time to time on production of invoices, receipts or other proper documentary evidence of such expenditure;
- (iii) Reasonable expenses incurred by Directors in relation to such other duties including Entertainment of special guests to the Club and other promotional activities performed by Directors which activities and the expenses therefrom are approved by the Board before payment is made on production of receipts, invoices or other proper documentary evidence of such expenditure.
- (iv) 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;
- (v) The reasonable cost of Directors

attending the Clubs NSW Annual General Meeting.

- B. The members hereby approve and agree to the members of the Board during the next twelve (12) month period receiving the following benefits which are not available to members generally but only to those members who are elected Directors of the Club:
- (i) The provision of blazers and associated apparel for the use of Club Directors when representing the Club.
- (ii) The provision of car parking spaces adjacent to the Club for each Director.
- C. The members acknowledge that the benefits in paragraphs (i) and (ii) above are not available to members generally but only for those who are Directors of the Club.

Explanatory Notes

These notes are to be read in conjunction with the proposed Resolution:

- (i) The Resolution is to have the members in Annual General Meeting approve expenditure by the Club not exceeding \$30,000 in relation to duties performed by the Club's Directors and the provision of car parking spaces at the Club.
- (ii) To be passed the ordinary resolution must receive votes in its favour from not less than a simple majority of those members, who being entitled to do so, vote in person at the meeting.
- 6. General Business.

Shane Scanlon-Keevers CEO, Dip Bus HR JP



The director presents this report on the company for the financial year ended 30 June 2020.

INFORMATION ON DIRECTOR

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

- Noel Scanlon
- Connie Hickford (Deceased)
- Shirley Allard
- Rein Ujuk
- Graham Mitchell
- Michael Hartney
- Terry Taeesea

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

MEMBERS' GUARANTEE

The company is limited by guarantee.

NAME	QUALIFICATIONS	EXPERIENCE	SPECIAL RESPONSIBILITIES
Noel Scanlon	Reg. Tax Agent, F.I.C.A	19th Year Director, Prior Secretary/Manager, Employed B.T.R.C 38 years	Chairman of the Board
Connie Hickford (Deceased)	Nil	19th Year Director	Sports Committee Chairperson
Shirley Allard	Nil	11th Year Director, Director and Company Secretary of a private entity	Sports Committee
Rein Ujuk	Bachelor Engineering	19th Year Director, Private company Director, 46 years	Treasurer, Sports Committee
Graham Mitchell	Nil	8th Year Director, Distribution Centre Manager, National Transport Manager	President BTRC Fishing Club
Michael Hartney	Nil	4th Year Director	
Terry Taeesea	Nil	3rd Year Director	

CURRENT BOARD OF DIRECTORS

The number of directors meetings and number of meetings attended by each of the directors of the company during the financial year are:

NAME	NUMBER OF MEETINGS ATTENDED	NUMBER OF MEETINGS HELD*
Noel Scanlon	16	16
Connie Hickford (Deceased 12/10/2020)	15	16
Shirley Allard	7	16
Rein Ujuk	9	16
Graham Mitchell	14	16
Michael Hartney	14	16
Terry Taeesea	15	16

^{*} Number of meetings held during the time the director held office during the year

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OPERATING RESULTS

The profit of the company after providing for income tax amounted to \$185,303. Due to government regulations with respect to Covid-19 the club was closed from last week of March and was able to re-open in June 2020. This had an adverse effect on current year's earnings.

The club received, during the last quarter of the year, Government subsidies in the form of the Jobkeeper Programme (\$384,107) and a cash flow boost of (\$62,500) which greatly assisted the club to retain employees during the COVID 19 shutdown

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There have been no significant changes in the state of affairs of the Company during the year.

PRINCIPAL ACTIVITIES

The principal activities of the company during the financial year were the business of the non-proprietary licensed club.

No significant change in the nature of the company's activity occurred during the financial year.

EVENTS AFTER THE REPORTING DATE

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

ENVIRONMENTAL ISSUES

The company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

DIVIDENDS PAID OR RECOMMENDED

No dividends were paid or declared the start of the financial year. No recommendation for payment of dividends has been made.

OPTIONS

No options over issued shares or interests in the company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

INDEMNIFICATION AND INSURANCE OF OFFICERS AND AUDITORS

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the company.

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration in accordance with section 307C of the Corporations Act 2001, for the year ended 30 June 2020 has been received and can be found on page 3.

Signed in accordance with a resolution of the directors:

Noel Scanlon Director

Rein Ujuk Director

Date this 23rd day of November 2020

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UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTOR OF THE BANKSTOWN TROTTING RECREATIONAL CLUB LTD

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2020 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.

Name of Firm : Watson & Proud Chartered Accountants

Mr. In

Name of Partner : Michael Watson

Address : 31 Egerton St Silverwater NSW 2128

Dated this 27th day of November 2020

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020	2019
Income			
Revenue	2	31,466,710	40,871,485
Government Subsidy (Jobkeeper, Cash Flow Boost)	2	446,607	-
Total Income		31,913,317	40,871,485
Changes in inventories of finished goods and work in progress		(11,856)	(407)
Raw materials and consumables used		(22,784,133)	(29,706,678)
Expenditure			
Auditors Remuneration	3	(44,400)	(44,400)
Depreciation and amortisation expenses	3	(264,185)	(245,074)
Employee benefits expenses		(2,568,760)	(2,897,805)
Finance costs	4	(143,075)	(156,846)
Other expenses		(5,911,605)	(8,055,401)
Total Expenses		(31,728,014)	(41,106,611)
Profit (Loss) for the year		185,303	(235,126)
Total comprehensive income for the year		185,303	(235,126)

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STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2020

	Note	2020	2019
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	517,057	610,855
Trade and other receivables	6	406,895	445,006
Inventories	7	46,099	57,953
TOTAL CURRENT ASSETS		970,051	1,113,814
NON-CURRENT ASSETS			
Other financial assets	8	6,878	9,845
Property, plant and equipment	9	8,479,084	8,094,556
Intangible assets	10	11,133,333	11,133,333
TOTAL NON-CURRENT ASSETS		19,619,295	19,237,734
TOTAL ASSETS		20,589,346	20,351,548
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	653,740	750,269
Borrowings	12	228,747	892,979
Provisions	13	793,530	857,517
TOTAL CURRENT LIABILITIES		1,676,017	2,500,765
NON-CURRENT LIABILITIES	_		
Borrowings	12	2,277,864	1,387,984
Provisions	13	35,014	44,683
TOTAL NON-CURRENT LIABILITIES		2,312,878	2,025,667
TOTAL LIABILITIES		3,988,895	3,933,432
NET ASSETS (LIABILITIES)		16,600,451	16,418,116
EQUITY			
Reserves	14	10,713,135	10,716,103
Retained earnings	15	5,887,316	5,702,013
TOTAL EQUITY	_	16,600,451	16,418,116

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STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2020

	Note	Asset Revaluation	Retained Earnings	Total
Balance at 1 July 2018		10,716,434	5,937,139	16,653,573
Loss attributable to equity shareholders			(235,126)	(235,126)
Less Extraordinary Items				
Revaluation Increment		(331)		(331)
Balance at 30 June 2019		10,716,103	5,702,013	16,418,116
Profit attributable to equity shareholders			185,303	185,303
Less Extraordinary Items				
Devaluation		(2,968)		(2,968)
Balance at 30 June 2020		10,713,135	5,887,316	16,600,451

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STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers and Members		8,863,907	11,797,040
Payments to Suppliers and Employees		(9,295,394)	(12,216,696)
Government Subsidies Received		446,607	-
Dividend Received		358	454
Interest Received		2,215	1,272
Finance Costs Paid		(140,825)	(138,333)
Net cash provided by operating activities	16	(123,132)	(556,263)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant & equipment		-	-
Payments for property, plant & equipment		(648,712)	(32,337)
Proceeds from insurance settlements		452,400	
Net Cash (Used in) Investing Activities		(196,312)	(32,337)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Borrowings		2,070,392	692,430
Repayment of Borrowings		(1,251,745)	-
Repayment of Debentures		(593,000)	-
Net cash (Used in) provided by financing activities		225,647	692,430
Net increase (decrease) in Cash held		(93,797)	103,831
Cash at the beginning for the year		610,855	507,024
Cash at the end of the year		517,058	610,855

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial reports cover The Bankstown Trotting Recreational Club Ltd T/A Club Condell Park as an individual entity. The Bankstown Trotting Recreational Club Ltd T/A Club Condell Park is a for profit proprietary company incorporated and domiciled in Australia.

The functional and presentation currency of The Bankstown Trotting Recreational Club Ltd T/A Club Condell Park is Australian dollars.

The financial report was authorised for issue by the Directors on 9th November 2020.

Comparatives are consistent with prior years, unless otherwise stated

BASIS OF PREPARATION

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

These financial statements and associated notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The financial statements 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 significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

INVENTORIES

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and is net of any rebates and discounts received.

Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

PROPERTY, PLANT AND EQUIPMENT

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

Land and Buildings

Freehold land and buildings are shown at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic, but at least triennial, valuations by external independent valuers, less accumulated depreciation for buildings.

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

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in equity. Decreases that offset previous increases of the same asset are recognised against fair value reserves directly in equity; all other decreases are recognised in profit or loss.

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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. A formal assessment of recoverable amount is made when impairment indicators are present.

The cost of fixed assets constructed within the company includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

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 charged to the statement of comprehensive income during the financial period in which they are incurred.

Depreciation

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

The depreciable amount of all property, plant and equipment, except for freehold land is depreciated on a straight line method from the date that management determine that the asset is available for use.

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

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

Assets held under a finance lease and leasehold improvements are depreciated over

the shorter of the term of the lease and the assets useful life.

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

The depreciation rates for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate	Class of Fixed Asset	Depreciation Rate
Plant and Equipment	7-25%	Leasehold Improvements	2.5%
Motor Vehicles	15-22.5%	Computers	15-40%
Office Machines	20%	Air Conditioners	11.5%
Poker Machines	10-50%	Others	4-30%
Buildings	2.5%	Furniture	7.5-20%

LEASES

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) are transferred to the company, are classified as finance leases.

Finance leases are capitalised by recognising an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated over the shorter of their estimated useful lives or the lease term.

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

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Lease incentives under operating leases are recognised as a liability and amortised over the life of the lease term.

FINANCIAL INSTRUMENTS

Initial Recognition and Measurement

Financial instruments are recognised initially using trade date accounting, i.e. on the date that company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

IMPAIRMENT OF ASSETS

At the end of each reporting period, the company assesses whether there is any indication that an asset may be impaired. The assessment will include considering external and internal sources of information, including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that Standard

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

TRADE AND OTHER RECEIVABLES

Trade receivables are recognised initially at the transaction price (i.e. cost) and are subsequently measured at cost less provision for impairment. 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.

At the end of each reporting period, the carrying amount of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in statement of comprehensive income.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers but also incorporate other types of contractual monetary assets.

After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in profit or loss

The company's trade and most other receivables fall into this category of financial instruments.

Significant receivables are considered for impairment on an individual asset basis when they are past due at the reporting date or when objective evidence is received that a specific counterparty will default.

The amount of the impairment is the difference between the net carrying amount and the present value of the future expected

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cash flows associated with the impaired receivable.

In some circumstances, the company renegotiates repayment terms with customers which may lead to changes in the timing of the payments, the company does not necessarily consider the balance to be impaired, however assessment is made on a case-by-case basis.

Available-for-Sale Financial Assets

Available-for-sale financial assets are nonderivative financial assets that do not qualify for inclusion in any of the other categories of financial assets or which have been designated in this category. The company's available-forsale financial assets comprise listed securities.

Available-for-sale financial assets are measured at fair value, with subsequent changes in value recognised in other comprehensive income.

Gains and losses arising from financial instruments classified as available-for-sale are only recognised in profit or loss when they are sold or when the investment is impaired.

In the case of impairment or sale, any gain or loss previously recognised in equity is transferred to the profit or loss.

In the case of impairment or sale, any gain or loss previously recognised in equity is transferred to the profit or loss.

Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

Available-for-Sale Financial Assets

A significant or prolonged decline in value of an available-for-sale asset below its cost is objective evidence of impairment, in this case, the cumulative loss that has been recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. Any subsequent increase in the value of the asset is taken directly to other comprehensive income.

Impairment of Non-Financial Assets

At the end of each reporting period the company determines whether there is an evidence of an impairment indicator for non-financial assets.

Where this indicator exists the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cashgenerating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

EMPLOYEE BENEFITS

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

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cash flows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit

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agencies, with terms to maturity that match the expected timing of cash flows. Changes in the measurement of the liability are recognised in profit or loss.

PROVISIONS

Provisions are recognised when the company 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 are measured at the present value of management's best estimate of the outflow required to settle the obligation at the end of the reporting year. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the unwinding of the discount is taken to finance costs in the statement of other comprehensive income.

CASH AND CASH EQUIVALENTS

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

REVENUE AND OTHER INCOME

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the company and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Sale of Goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

Interest Revenue

Interest revenue is recognised using the effective interest rate method.

Dividend Revenue

Dividend revenue is recognised when the right to receive a dividend has been established.

Rendering of Services

Revenue in relation to rendering of services is recognised depends on whether the outcome of the services can be measured reliably. If this is the case then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period. If the outcome cannot be reliably measured then revenue is recognised to the extent of expenses recognised that are recoverable.

Other income

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

TRADE AND OTHER PAYABLES

Trade and other payables represent the liabilities at the end of the reporting period for goods and services received by the company that remain unpaid.

Trade payables are recognised at their transaction price. Trade payables are obligations on the basis of normal credit terms.

GOODS AND SERVICES TAX (GST)

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

Receivables and payables are stated inclusive of GST

Cash flows in the statement of cash flows are included on a gross basis and the GST

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component of cash flows arising from investing or financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

COMPARATIVE AMOUNTS

Comparatives are consistent with prior years, unless otherwise stated.

Where a change in comparatives has also affected the opening retained earnings previously presented in a comparative period, an opening statement of financial position at the earliest date of the comparative period has been presented.

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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 entity.

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the periods in which the estimate is revised and in any future period affected.

	2020	2019
Revenue and Other Income		
Revenue		
Sales revenue:		
Sale of goods and services	30,436,106	40,128,058
Dividends received	358	454
Interest received	2,215	1,272
Other income	446,607	-
Other revenue	560,782	136,121
Rendering of services	437,783	578,784
Subscriptions	29,466	26,796
Total Revenue	31,830,317	40,871,485
Dividend revenue from:		
Dividends received	358	454
Total dividend revenue	358	454
Interest revenue from:		
Interest Received revenue	2,215	1,272
	2,215	1,272

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Other income		
Government subsidies (Jobkeeper, Cash Flow Boost)	446,607	-
Total other income	446,607	-
Other revenue from:		
Vending machine income	1,215	1,615
Sundry income	107,167	127,939
Insurance claims received	452,400	6,567
Total other revenue	560,782	136,121
Rendering of services from:		
Keno commission	109,883	123,676
TAB commission	39,851	54,155
Raffles	220,086	301,024
Bingo receipts	39,234	60,121
Entertainment & special functions income	28,729	39,808
Total rendering of services	437,783	578,784
The result for the year was derived after charging / (crediting) the following items: Profit before income tax from continuing includes the		
following specific expenses:		
Expenses		
Depreciation of property, plant and equipment	264,185	245,074
Remuneration of the Auditor for:		
- Auditing or review report	44,400	44,400
- Other services	-	-
	44,400	44,400
Finance Cost		
Interest paid	140,825	138,333
Insurance & fixed hire purchase finance charges	2,250	18,513
	143,075	156,846
Cash and Cash Equivalents		
Cash at Bank	315,723	409,696

1,000

1,000

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Petty Cash

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Cash Floats	190,000	190,000
Till Floats	2,200	2,200
Cash at Bank - Interest Bearing Account	8,134	7,959
	517,057	610,855
Reconciliation of cash		
Cash and Cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:		
Cash at Bank	315,723	409,696
Petty Cash	1,000	1,000
Cash Floats	190,000	190,000
Till Floats	2,200	2,200
Cash at Bank- Interest Bearing Account	8,134	7,959
	517,057	610,855
Trade and Other Receivables		
Trade Debtors	6,231	1,818
Less Prov'n for Doubtful Debts	(3,968)	-
Prepayments	156,471	144,688
Other Debtors	248,161	298,500
	406,895	445,006
The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short term nature of the balances.		
Inventories		
Stock on Hand at Cost	46,099	57,953
	46,099	57,953
Other Financial Assets		
Non-Current		
Shares in Public Companies at Valuation	6,878	9,845

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6,878

9,845

Property, Plant and Equipment

Prechold land at cost 2,133,154 2,13	LAND		
BUILDINGS Buildings at valuation 11,689,502 11,452,371 Accumulated depreciation (6,573,380) (6,526,019) Total Buildings 5,116,122 4,926,352 PLANT AND EQUIPMENT Plant and Equipment: 3,661,599 Accumulated depreciation (4,934,450) (4,733,696) Total Plant and Equipment 1,138,729 927,903 Poker Machines Area – Furniture and Fixtures 503,943 503,943 Accumulated depreciation (412,864) (396,796) Total Poker Machines 91,079 107,147 Total Plant and Equipment 1,229,808 1,035,050	Freehold land at cost	2,133,154	2,133,154
Buildings at valuation 11,689,502 11,452,371 Accumulated depreciation (6,573,380) (6,526,019) Total Buildings 5,116,122 4,926,352 PLANT AND EQUIPMENT Plant and Equipment:	Total Land	2,133,154	2,133,154
Buildings at valuation 11,689,502 11,452,371 Accumulated depreciation (6,573,380) (6,526,019) Total Buildings 5,116,122 4,926,352 PLANT AND EQUIPMENT Plant and Equipment:			
Accumulated depreciation (6,573,380) (6,526,019) Total Buildings 5,116,122 4,926,352 PLANT AND EQUIPMENT Plant and Equipment: At cost 6,073,179 5,661,599 Accumulated depreciation (4,934,450) (4,733,696) Total Plant and Equipment 1,138,729 927,903 Poker Machines Area – Furniture and Fixtures 503,943 503,943 Accumulated depreciation (412,864) (396,796) Total Poker Machines 91,079 107,147 Total Plant and Equipment 1,229,808 1,035,050	BUILDINGS		
Total Buildings 5,116,122 4,926,352 PLANT AND EQUIPMENT Plant and Equipment: At cost 6,073,179 5,661,599 Accumulated depreciation (4,934,450) (4,733,696) Total Plant and Equipment 1,138,729 927,903 Poker Machines Area – Furniture and Fixtures 503,943 503,943 Accumulated depreciation (412,864) (396,796) Total Poker Machines 91,079 107,147 Total Plant and Equipment 1,229,808 1,035,050	Buildings at valuation	11,689,502	11,452,371
PLANT AND EQUIPMENT Plant and Equipment: At cost 6,073,179 5,661,599 Accumulated depreciation (4,934,450) (4,733,696) Total Plant and Equipment 1,138,729 927,903 Poker Machines Area – Furniture and Fixtures At cost 503,943 503,943 Accumulated depreciation (412,864) (396,796) Total Poker Machines 91,079 107,147 Total Plant and Equipment 1,229,808 1,035,050	Accumulated depreciation	(6,573,380)	(6,526,019)
Plant and Equipment: At cost 6,073,179 5,661,599 Accumulated depreciation (4,934,450) (4,733,696) Total Plant and Equipment 1,138,729 927,903 Poker Machines Area – Furniture and Fixtures 503,943 503,943 Accumulated depreciation (412,864) (396,796) Total Poker Machines 91,079 107,147 Total Plant and Equipment 1,229,808 1,035,050	Total Buildings	5,116,122	4,926,352
Plant and Equipment: At cost 6,073,179 5,661,599 Accumulated depreciation (4,934,450) (4,733,696) Total Plant and Equipment 1,138,729 927,903 Poker Machines Area – Furniture and Fixtures 503,943 503,943 Accumulated depreciation (412,864) (396,796) Total Poker Machines 91,079 107,147 Total Plant and Equipment 1,229,808 1,035,050			
At cost 6,073,179 5,661,599 Accumulated depreciation (4,934,450) (4,733,696) Total Plant and Equipment 1,138,729 927,903 Poker Machines Area – Furniture and Fixtures 503,943 503,943 Accumulated depreciation (412,864) (396,796) Total Poker Machines 91,079 107,147 Total Plant and Equipment 1,229,808 1,035,050	PLANT AND EQUIPMENT		
Accumulated depreciation (4,934,450) (4,733,696) Total Plant and Equipment 1,138,729 927,903 Poker Machines Area – Furniture and Fixtures At cost 503,943 503,943 Accumulated depreciation (412,864) (396,796) Total Poker Machines 91,079 107,147 Total Plant and Equipment 1,229,808 1,035,050	Plant and Equipment:		
Total Plant and Equipment 1,138,729 927,903 Poker Machines Area – Furniture and Fixtures At cost 503,943 503,943 Accumulated depreciation (412,864) (396,796) Total Poker Machines 91,079 107,147 Total Plant and Equipment 1,229,808 1,035,050	At cost	6,073,179	5,661,599
Poker Machines Area – Furniture and Fixtures At cost 503,943 503,943 Accumulated depreciation (412,864) (396,796) Total Poker Machines 91,079 107,147 Total Plant and Equipment 1,229,808 1,035,050	Accumulated depreciation	(4,934,450)	(4,733,696)
At cost 503,943 503,943 Accumulated depreciation (412,864) (396,796) Total Poker Machines 91,079 107,147 Total Plant and Equipment 1,229,808 1,035,050	Total Plant and Equipment	1,138,729	927,903
Accumulated depreciation (412,864) (396,796) Total Poker Machines 91,079 107,147 Total Plant and Equipment 1,229,808 1,035,050	Poker Machines Area – Furniture and Fixtures		
Total Poker Machines 91,079 107,147 Total Plant and Equipment 1,229,808 1,035,050	At cost	503,943	503,943
Total Plant and Equipment 1,229,808 1,035,050	Accumulated depreciation	(412,864)	(396,796)
<u> </u>	Total Poker Machines	91,079	107,147
Total Property, Plant and Equipment 8 479 084 8 094 556	Total Plant and Equipment	1,229,808	1,035,050
o, o, oo	Total Property, Plant and Equipment	8,479,084	8,094,556

Movements in Carrying Amounts of Property, Plant and Equipment

	Freehold Land & Buildings	Poker Machine Area	Plant and Equipment	Total
Balance at 1 July 2018	7,107,259	129,006	1,071,028	8,307,293
Additions	-	-	32,337	32,337
Disposals	-	-	-	-
Depreciation Expense	(47,753)	(21,855)	(175,466)	(245,074)
Balance at 30 June 2019	7,059,506	107,151	927,899	8,094,556
Additions	237,131	-	411,580	648,711
Disposal	-	-	-	-
Depreciation Expense	(47,361)	(16,068)	(200,754)	(264,183)
Balance at 30 June 2020	7,249,276	91,083	1,138,725	8,479,084

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Intangible Assets		
PM Licence Entitlement	11,133,333	11,133,333
Total	11,133,333	11,133,333
Poker Machine Entitlements Poker machine entitlements are assessed as having an indefinite use life. The measurement and recognition criteria is outline in Note 1 to t financial statements.		
Trade and Other Payables		
Current		
Trade Creditors	510,401	544,907
Accrued Charges	110,209	132,629
GST Output & PAYG Tax withheld	19,954	57,326
Subscriptions In Advance	262	12,602
Sundry Creditors	12,914	2,806
	653,740	750,270
other payables is considered to be a reasonable approximation of fair value due to the short term nature of the balances.		
value due to the short term nature of the balances. Borrowings	•	
value due to the short term nature of the balances. Borrowings Current		124 711
value due to the short term nature of the balances. Borrowings Current Insurance Premiums - Financed	117,781	
value due to the short term nature of the balances. Borrowings Current	117,781 100,574	
Porrowings Current Insurance Premiums - Financed ANZ Bank Loan	117,781	175,268
Porrowings Current Insurance Premiums - Financed ANZ Bank Loan ANZ Bank Overdraft	117,781 100,574	175,268 593000
Porrowings Current Insurance Premiums - Financed ANZ Bank Loan ANZ Bank Overdraft	117,781 100,574 10,392	175,268 593000
Porrowings Current Insurance Premiums - Financed ANZ Bank Loan ANZ Bank Overdraft Debentures	117,781 100,574 10,392	175,268 593000 892,979
Porrowings Current Insurance Premiums - Financed ANZ Bank Loan ANZ Bank Overdraft Debentures Non-Current	117,781 100,574 10,392 - 228,747	175,268 593000 892,979
value due to the short term nature of the balances. Borrowings Current Insurance Premiums - Financed ANZ Bank Loan ANZ Bank Overdraft Debentures Non-Current Loan - ANZ Bank NCL	117,781 100,574 10,392 - 228,747	175,268 593000 892,979
Porrowings Current Insurance Premiums - Financed ANZ Bank Loan ANZ Bank Overdraft Debentures Non-Current Loan - ANZ Bank NCL Loan - ANZ Bank (Expiring 20/03/2024)	117,781 100,574 10,392 - 228,747 217,864 1,120,000	175,266 593000 892,979
Porrowings Current Insurance Premiums - Financed ANZ Bank Loan ANZ Bank Overdraft Debentures Non-Current Loan - ANZ Bank NCL Loan - ANZ Bank (Expiring 20/03/2024) Loan - ANZ Bank (Expiring 28/10/2021)	117,781 100,574 10,392 - 228,747 217,864 1,120,000 600,000	175,26 59300 892,97 1,387,98
value due to the short term nature of the balances. Borrowings Current Insurance Premiums - Financed ANZ Bank Loan ANZ Bank Overdraft Debentures Non-Current Loan - ANZ Bank NCL Loan - ANZ Bank (Expiring 20/03/2024) Loan - ANZ Bank (Expiring 28/10/2021) Loan - ANZ Bank (Expiring 11/11/2021)	117,781 100,574 10,392 - 228,747 217,864 1,120,000 600,000 340,000	175,26 59300 892,97 1,387,98
Porrowings Current Insurance Premiums - Financed ANZ Bank Loan ANZ Bank Overdraft Debentures Non-Current Loan - ANZ Bank NCL Loan - ANZ Bank (Expiring 20/03/2024) Loan - ANZ Bank (Expiring 11/11/2021) Total non-current borrowings	117,781 100,574 10,392 - 228,747 217,864 1,120,000 600,000 340,000 2,277,864	175,266 593000 892,979 1,387,984
Provisions Borrowings Current Insurance Premiums - Financed ANZ Bank Loan ANZ Bank Overdraft Debentures Non-Current Loan - ANZ Bank (Expiring 20/03/2024) Loan - ANZ Bank (Expiring 11/11/2021) Total non-current borrowings Provisions	117,781 100,574 10,392 - 228,747 217,864 1,120,000 600,000 340,000 2,277,864	175,268 593000 892,978 1,387,984
Porrowings Current Insurance Premiums - Financed ANZ Bank Loan ANZ Bank Overdraft Debentures Non-Current Loan - ANZ Bank NCL Loan - ANZ Bank (Expiring 20/03/2024) Loan - ANZ Bank (Expiring 11/11/2021) Total non-current borrowings	117,781 100,574 10,392 - 228,747 217,864 1,120,000 600,000 340,000 2,277,864	124,711 175,268 593000 892,979 1,387,984 2,280,964

Provision for Long Service Leave Unconditional

Total current provisions

259,853

793,530

280,520

857,517

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Prov'n for Long Service Leave Pre-Conditional	35,014	44,683
Total Non-current provisions	35,014	44,683
Analysis of Total Provisions		
Current	793,530	857,517
Non-current	35,014	44,683
- Hon-current	828,544	902,200
Reserves	020,544	302,200
Asset Revaluation/(Devaluation) Reserve	10,713,135	10,716,103
Asset Nevaluation/(Devaluation) Neserve	10,713,135	10,716,103
Potained Farnings	10,7 13,133	10,7 10,103
Retained Earnings	E 700 040	E 027 120
Retained earnings at the beginning of the financial year	5,702,013	5,937,139
Net profit (Net loss) attributable to members of the company Retained earnings at the end of the financial year	185,303 5,887,316	(235,126) 5,702,013
Tretained earnings at the end of the infancial year	3,007,310	3,702,013
Cash Flow Information		
Reconciliation of result for the year to cashflows from operating activities.		
Profit (Loss) after income tax	185,303	(235,126)
Reconciliation of net income to net cash provided by operating activities:		
Non-cash flows in profit		
Depreciation	264,185	245,073
Profit/(Loss on Sale of Fixed Assets)	-	-
Insurance claims received	(452,400)	-
Changes in assets and liabilities		
(Increase)/decrease in inventories	11,855	407
(Increase)/decrease in trade and other receivables	38,111	(229,452)
Increase/(decrease) in trade and other payables	(96,530)	(391,600)
Increase/(decrease) in provisions	(73,656)	54,436
<u> </u>	(123,132)	(556,262)

Financial Risk Management

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The company's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable, loans to and from subsidiaries, bills and leases.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements are as follows:

	2020	2019
Financial Assets		
Cash and Cash Equivalents	517,057	610,855
Investments	6,878	9,845
Loans and Receivables	406,895	445,006
Total Financial Assets	930,830	1,065,706

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Financial Liabilities		
Borrowings	2,388,830	1,563,252
Trade & Other Payables	653,740	750,269
Hire Purchase & Insurance Liabilities	117,781	124,711
Debentures	-	593,000
Total Financial Liabilities	3.160.351	3.031.232

Financial Assets

The company's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets.

The company does not have any derivative instruments at 30 June 2020.

Objectives, Policies and Processes

The board of directors receives overall responsibility for the establishment of the company's financial risk management framework. This includes the development of policies covering specific areas such as interest rate risk and credit risk.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities.

The day-to-day risk management is carried out by the company's finance function under policies and objectives which have been approved by the board of directors. The chief financial officer has been delegated the authority for designing and implementing processes which follow the objectives and policies. This includes monitoring the levels of exposure to interest rate and assessment of market forecasts for interest rate movements.

The board of directors receives monthly reports which provide details of the effectiveness of the processes and policies in place.

Mitigation strategies for specific risks faced are described below.

Specific Financial Risk Exposures and Management

The main risks the company is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk

Interest Rate Risk

Exposure to interest rate arises on financial assets and financial liabilities recognised at reporting date whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The company is also exposed to earnings volatility on floating rate instruments.

Interest rate risk is managed using variable rate. The company is only exposed to fixed rate risk on respect of hire purchase and insurance premiums financed.

Foreign Currency Risk

The company is not exposed to fluctuations in foreign currencies.

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Net Fair Values

The net fair values of listed investments have been valued at the quoted market bid price at balance date and adjusted for transaction costs expected to be incurred. For other assets and other liabilities, the net fair value approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form other than listed investments. Financial assets where the carrying amount exceeds net fair values have not been written down as the company intends to hold those assets to maturity.

	2020		2019	
	Carrying Amount	Net Fair Value	Carrying Amount	Net Fair Value
Financial Assets				
Cash and Cash Equivalent	517,057	517,057	610,855	610,855
Investments	6,878	6,878	9,845	9,845
Loans and Receivables	406,895	406,895	445,006	445,006
Assets – Equity Investment	-	-	-	-
Total Financial Assets	930,830	930,830	1,065,706	1,065,706
Financial Liabilities				
Borrowings	2,388,830	2,388,830	1,563,252	1,563,252
Trade and other payables	653,740	653,740	750,269	750,269
Insurance & HP liabilities	117,781	117,781	124,711	124,711
Debentures	-	593,000	593,000	593,000
Total Financial Liabilities	3,160,351	3,160,351	3,031,232	3,031,232

Contingent Liabilities

There is unused limit of \$23,608.24 on the Overdraft account and an unused limit of \$410,000 on the Commerical Bill.

Subsequent Events

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

Capital Commitments

Capital expenditure commitments contracted for not accrued in the accounts as at 30th June 2020

Z0202019Capital Expenditure Projects- 300,445.00

Key Management Personnel Remuneration

	2020	2019
Key Management Personnel Remuneration		
Short Term Benefits	\$161,942	\$161,839
Long Term Benefits	-	_

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Related Party Disclosure

There are no related party transactions.

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Statutory Information

The registered office of the company is: The Bankstown Trotting Recreational Club Ltd T/A Club Condell Park 178 Eldridge Road, Bankstown, NSW 2200

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Core and Non-Core Property

Section 41J(2) of the Registered Clubs Act 1976 requires the annual report to specify the core property and non-core property for the financial year ended 30th June 2020.

Core Property: The core property of the Club is the defined premises at 178 Eldridge Rd, Bankstown, NSW 2200 Non Core Property: There is no non-core property of the Club.

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DIRECTOR'S DECLARATION

The director of the company declares that:

- 1. The financial statements and notes, as set out on pages 1 to 22, for the year ended 30 June 2020 are in accordance with the Corporations Act 2001 and:
 - a) comply with Accounting Standards, which, as stated in basis of preparation Note 1 to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS); and
 - b) give a true and fair view of the financial position and performance of the company.
- 2. In the director's 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 director.

Noel Scanlon

Director

Rein Ujuk

Date this 23rd day of November 2020

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE BANKSTOWN TROTTING RECREATIONAL CLUB LTD

REPORT ON THE AUDIT OF THE FINANCIAL **REPORT**

OPINION

I have audited the financial report of The Bankstown Trotting Recreational Club Ltd T/A Club Condell Park, (the company) which comprises the statement of financial position as at 30 June 2020 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the director's declaration.

GOING CONCERN BASIS

In other Reports, namely the Director's Report, under Operating Results, it was stated that the company's profit had been adversely affected by a forced closure for nearly 11 weeks, because of Covid-19. But the profit had been boosted by subsidies received under the JobKeeper Program and cashflow boosts. Consideration was not expressed about what would happen to the company in the event that another wave of Covid-19 forced the company to close for another period, that may be shorter, longer, or for the same period. And whether the company would remain financially viable in such circumstances, thereby raising the issue of preparing the Financial Statements on a Going Concern Basis. The company's largest assets are its Poker Machine entitlements. If the event that all clubs and hotels are closed for a lengthy period, then the value of that asset is called into question, as there may not be a market to sell them. And if

sold, how would the company trade after the Covid-19 shutdown?

The second biggest asset is the Land and Buildings. The Australian and New Zealand Banking Group Limited commissioned a Valuation for First Mortgage Security Purposes on the 17th January 2019. The Valuers, Civic MJD, determined that the Current Market Value, excluding GST, was \$8,750,000, and on an Alternate Use basis was valued at \$6,250,000 excluding GST. The Board considered that the carrying value of land and Buildings at 30th June 2020 of \$7,249,276 was conservative. But I considered if the property had to be sold (probably on a lease-back basis) at \$6,250,000, it is my opinion that all liabilities of \$3,988,895 at the 30th June 2020, would be covered and a significant surplus remain. These audited Financial Statements, accordingly, should be prepared on a Going Concern Basis.

In my opinion, the accompanying financial report of the company 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 ended; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 1 and the Corporations Regulations 2001.

BASIS FOR OPINION

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those

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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 director of the company, would be in the same terms if given to the director 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 our opinion.

RESPONSIBILITIES OF DIRECTOR'S FOR THE FINANCIAL REPORT

The director of the company is 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 director 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 director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intend to liquidate the company or to

cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITY 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 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 the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for 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

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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 director.
- Conclude on the appropriateness of the director's 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 our 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.
- 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.

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

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

From the matters communicated with the director, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation preclude public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Name of Firm : Watson & Proud Chartered Accountants

140.1-1

Name of Principal : Michael Watson

Address : 31 Egerton St Silverwater NSW 2128

Dated this 27th day of November 2020

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PROFIT AND LOSS STATEMENT

FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
SALES		
Sales	1,428,279	1,847,522
Poker Machine Gross Receipts	29,000,350	38,263,415
Room Hire	7,477	17,121
	30,436,106	40,128,058
LESS: COST OF GOODS SOLD		
Opening Stock	57,954	58,361
Purchases	680,592	859,244
Poker Machine Payouts	22,103,541	28,847,435
Closing Stock	-46,098	(57,954)
	22,795,989	29,707,086
LESS: MANUFACTURING COSTS		
Bonus Points Redemption	42,626	58,658
Depreciation	16,069	21,855
Turbo Promotion & Prizes Expenses	23,685	34,404
Poker Machine Monitoring Charges	80,058	93,456
Poker Machine GST Expense	626,983	855,998
Poker Machine Turnover & Other Taxes	1,262,616	1,801,575
Repairs & Maintenance	4,134	9,171
Rental Poker Machines	590,090	699,784
Sundry Poker Machine Expenses	8,035	80,006
Wages	1,081,003	1,327,977
	3,735,299	4,982,884
GROSS PROFIT FROM TRADING	3,904,818	5,438,088
OTHER INCOME		
Keno Commission	109,882	123,676
Fully Franked Dividends	358	454
Subscriptions	29,466	26,796
T.A.B Commission	39,851	54,155
Raffles	220,086	301,024
Vending Machine Income	1,215	1,614
Sundry Income	107,167	127,940
Bingo Receipts	39,234	60,120
Entertainment & Special Functions Income	28,730	39,808
	20,100	33,300

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Interest Received	2,215	1,272
Insurance Claims Received	452,400	6,567
Government Subsidies – Jobkeeper	384,107	-
Government Subsidies – Cash Flow Boost	62,500	-
	1,477,211	743,426
	5,382,029	6,181,514
EXPENSES		
Advertising & Promotion	77,844	98,977
Annual Leave Expenses	14,189	93,811
Auditors Fees	44,400	44,400
Bank Charges	9,112	6,150
Board Election Expenses	-	2,270
Cash Bingo & Bingo Expenses	149,749	188,991
Consultants Fees	37,877	38,696
Computer Maintenance Charges	37,170	31,979
Council Rates	12,570	9,112
Contract Cleaning	137,960	169,259
Depreciation	248,116	223,218
Directors Expenses	12,175	21,210
Sponsorships & Donations	59,712	84,874
Electricity	188,262	213,385
Entertainment - Artists	127,938	202,366
Fringe Benefits Tax	(957)	3,436
Fuel/Gas	32,191	38,123
General Expenses	14,760	24,577
Harness Racing-Truer Expenses	-	50,000
Hire of Equipment	33,758	34,062
Insurance & Hire Purchase Financing Charges	2,250	18,513
Insurance	101,383	104,091
Insurance - Workers Comp	76,117	72,305
Interest Paid	140,825	138,333
Land Tax	20,351	19,290
Laundry & Cleaning	13,828	19,069
Legal Fees	2,000	236,062
Long Service Leave	(2,365)	28,787
Licence Fees (Car Park Rent)	160,650	183,600
Magazines	14,183	18,828
Motor Vehicle Expenses	16,235	12,863
Payroll Tax	59,222	105,985
Printing, Stationery & Stamps	32,718	34,033
Prizes	83,724	140,316
Property	1,180,180	1,533,628

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Raffles	232,063	317,379
Repairs & Maintenance	160,171	231,800
Salaries	1,212,203	1,084,225
Securities Services	136,834	156,315
Sports Club Subsidies	26,965	29,934
Sick Leave	9,492	27,177
Staff Meals	14,530	19,885
Superannuation	175,901	198,242
Telephone	8,012	9,545
Trade Subs & Sundry Receipts	26,670	22,571
Travelling Expenses	33	-
Trade Waste	50,184	66,688
Uniforms	4,610	3,345
Training & Education	931	4,935
	5,196,726	6,416,640
Profit (Loss) before income tax	185,303	(235,126)





a firstvoice centre

THE SHEPHERD CENTRE - FOR DEAF CHILDREN

Off To School - a school readiness group therapy program for children with hearing loss in the Bankstown area.

'Off to School' is a group program supporting support children with hearing loss, in the Bankstown area, during the often difficult transition into mainstream school.



LITTLE WINGS LIMITED

Home of Little Wings -Bankstown Airport

We are seeking financial assistance for our hangar facility at Bankstown Airport, the home of our Little Wings Flight Program.



THE TRUSTEE FOR BANKSTOWN CITY FRAIL AGED PERSONS' HOMES TRUST

Quality of life project for dementia clients

Bankstown City Aged Care is implementing a sensory enrichment project for clients suffering from dementia as well as a best practice palliative care project.



BANKSTOWN DEMENTIA CARERS' GROUP Capturing Fading Memories While Making New Ones

To research and capture in printed book format short life stories of our local carers while creating new memories through regular outings in the community.

Bankstown District Uniting Church - ESL program and Classes



UCA BANKSTOWN DISTRICT CONGREGATION

ESL Classes for Refugees & Asylum Seekers

Provide ESL for new migrants and new arrivals(Refugees & Asylum seekers) struggling with the English Language.



MUSCULAR DYSTROPHY ASSOCIATION OF NEW SOUTH WALES

Canterbury Bankstown Metro Connect

Program will enable people who are living with or are affected by a neuromuscular condition to build sustainable support networks within their local community.



TECHNICAL AID TO THE DISABLED

Solving Challenges and Reaching Goals in Canterbury-Bankstown Council

This project will subsidise the cost of custom equipment for people with disabilities in the Canterbury-Bankstown Council who cannot access the NDIS



CAREFLIGHT

Blood Warming Equipment for CareFlight Rescue Helicopter

Through the ClubGRANTS program, new blood warming equipment was procured for its Sydney rapid response helicopter service. Since then, CareFlight has performed several life-saving blood and plasma transfusions in NSW.

SPORTING CLUBS



BTRC DARTS CLUB



BTRC SNOOKER CLUB



BTRC SOCIAL INDOOR BOWLS CLUB



BTRC FISHING CLUB



BTRC EUCHRE CLUB

BTRC CARAVAN CLUB

BTRC CRICKET CLUB

OTHER RECIPIENTS

MEALS ON WHEELS
PROBUS CLUB OF GEORGES HALL
SENIOR CITIZENS CONCERTS

LINE DANCING ZUMBA TAI CHI Directors, Management & Staff extend our sincere sympathy and condolences to those families and friends who have lost their loved ones during this year.

Our Sincere Sympathy and Condolences

- Angela Kalafatis
- Raymond Christie
- Halina Moubarak
- Trajan Tembeleski
- Lawrence Parnis
- James Seddon

- Michael Tierney
- Diana Erskine
- Alan Peisley Cheal
- Christina Steger
- Neville Woods
- Hazel Williams

- Ellen McDougall
 - Dario Munda
- Sandra Sotera
- Alma French
- Dudley Robb
- Lieu Tan Weaving



DININGS & BARS





Tuck into delicious dumplings and noodles at Mr. Ko. Taste the flavours of Asia with an exceptional menu offering a selection of noodle dishes, Dim Sum and wok dishes.

OPEN 7 DAYS A WEEK FOR LUNCH AND DINNER

LUNCH: 10AM TO 3PM DINNER: 5PM TO 10PM





Relax and unwind at The Park Cafe, our excellent cafe and eatery. Catch up with friends or meet new ones at The Park Cafe serving barista-made coffee and a range of hot and cold snacks. The Park Cafe is perfect for a casual cappuccino and a quick bite.

OPEN 7 DAYS A WEEK (10am until late)



CENTRAL BAR

Start your evening or end your night in the comfort of our bar and lounge. Our bar offers a range of local and international beers on tap, a wine list and a selection of top-shelf spirits for you to enjoy.

Our sports bar is your home ground for live action. Get your sporting fix at Club Condell Park at our sports bar and TAB. You'll never miss a beat with the best line-up of sport and racing on the big screens.







FUNCTIONS

Why not host your next event at Club Condell Park?

Weddings, parties, anything! Share your special moment with your family, friends, colleagues and clients at one our versatile function and event spaces.

MEMORIES

Memories can host up to 180 seated guests and offers a wide variety of menus and beverage packages for all occasions. With full flexibility you can compile your very own menu, suited to your needs and requirements. From breakfasts to banquets and lavish weddings – our dedicated and friendly team guarantees your special occasion will be simply unforgettable. Full audio-visual equipment, large screen, whiteboard, flip charts, roving microphones and Wi-Fi are available.

SHOWROOM

Club Condell Park's Showroom can seat up to 350 people and is ideal for corporate functions, product launches, trade shows and conferences. Full audio-visual equipment, large screen, whiteboard, flip charts, roving microphones and Wi-Fi are available.

THE ELDRIDGE

Our bistro welcomes group bookings for birthday celebrations and get-togethers. A menu of favourites is available to tempt your tastebuds. For more information click here.

JOIN THE CLUB NOW FOR ONLY \$5.50 INCLUDES GREAT BENEFITS





- Membership cards are not transferrable.
- · Members cannot use or swipe other member's cards.
- Members must show their membership card to the door person upon entering the club.

Lost Membership Card

- Please advise reception if you have lost your membership
- Please protect your points and keep your membership card safe.

Dress Regulations

- Neat and tidy at all times.
- No hat/caps, singlets, offensive t-shirts, sleeveless sweat shirts
- · Large bags to be checked in at reception.



No food or drinks to be brought into the club from outside.



 Children are not to be left unattended inside or outside the vehicles. Police will be contacted in the advent of this occuring.



- Self-exclusion is available to patrons and is a voluntary process that allows a patron to ban themselves from the club.
- Self-exclusion gives patrons time away from gaming machines whilst they seek assistance for a gambling problem.
- Self-exclusion can be completed at the club and is private and confidential.
- If you live within the 5km radius of our club, you must be a member by law to frequent the club.



HIN THE PARK THINK!

ABOUT
YOUR

For free and confidential information and advice about problem gambling, please contact

GAMBLING HELP 1800 858 858