

GOOLAWAH CO-OPERATIVE LIMITED

ABN 28 215 768 026

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2014

GOOLAWAH CO-OPERATIVE LIMITED
ABN 28 215 768 026

DIRECTORS' REPORT

Your directors present their report on the company for the financial year ended 30 June 2014.

Directors

The names of the directors in office at anytime during or since the end of the year are:

Craig Singleman
Mairead Shorten
Ralph Erthel
Issac Ryan
Anthony Griiffiths
Mark Doonan
Bronwyn Little

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

Review of Operations

The profit of the company for the financial year after providing for income tax amounted to \$28,956.

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

The Cooperative continued to manage the Land at Crescent Head for the benefit of its members.

Significant Changes in the State of Affairs

No significant changes in the company's state of affairs occurred during the financial year.

Principal Activities

The principal activities of the company during the financial year were:

Land Management

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

Events Subsequent to the End of the Reporting Period

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.

Likely Developments and Expected Results of Operations

Likely developments in the operations of the company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the company.

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DIRECTORS' REPORT

Environmental Regulation

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

Dividends

No dividends have been paid or declared since the start of the financial year.

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 of Officers

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.

Proceedings on Behalf of Company

No person has applied for leave of court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

The company was not a party to any such proceedings during the year.

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

Craig Singleman

Director

Mairead Shorten

Date

**GOOLAWAH CO-OPERATIVE LIMITED
ABN 28 215 768 026**

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

**TO THE DIRECTORS OF
GOOLAWAH CO-OPERATIVE LIMITED**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2014 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.

**Wrights Chartered Accountants
Chartered Accountant
Upper Level
59 Smith Street
KEMPSEY, NSW, 2440**

Partner: Chris Garrett

Kempsey

30th June 2014

GOOLAWAH CO-OPERATIVE LIMITED
ABN 28 215 768 026

INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2014

	Note	2014 \$	2013 \$
Revenue		145,092.14	94,601.79
Employee benefits expense		-	(680.00)
Depreciation and amortisation expenses		(41,905.00)	(40,137.00)
Other expenses		<u>(74,231.58)</u>	<u>(20,674.12)</u>
Profit before income tax expense		28,955.56	33,110.67
Income tax expense		<u>-</u>	<u>-</u>
Profit for the year		<u><u>28,955.56</u></u>	<u><u>33,110.67</u></u>
Profit attributable to member of the company		<u><u>28,955.56</u></u>	<u><u>33,110.67</u></u>

The accompanying notes form part of these financial statements.

GOOLAWAH CO-OPERATIVE LIMITED
ABN 28 215 768 026

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2014

	Note	2014 \$	2013 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2	105,867.95	54,619.81
Trade and other receivables	3	59,432.08	56,172.00
TOTAL CURRENT ASSETS		<u>165,300.03</u>	<u>110,791.81</u>
NON-CURRENT ASSETS			
Property, plant and equipment	4	709,798.11	721,619.50
TOTAL NON-CURRENT ASSETS		<u>709,798.11</u>	<u>721,619.50</u>
TOTAL ASSETS		<u><u>875,098.14</u></u>	<u><u>832,411.31</u></u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	5	2,160.52	2,429.25
Borrowings	6	14,000.00	-
TOTAL CURRENT LIABILITIES		<u>16,160.52</u>	<u>2,429.25</u>
NON-CURRENT LIABILITIES			
Borrowings	6	539,000.00	539,000.00
Provisions	7	23,105.00	23,105.00
TOTAL NON-CURRENT LIABILITIES		<u>562,105.00</u>	<u>562,105.00</u>
TOTAL LIABILITIES		<u><u>578,265.52</u></u>	<u><u>564,534.25</u></u>
NET ASSETS		<u><u>296,832.62</u></u>	<u><u>267,877.06</u></u>
EQUITY			
Retained earnings		296,832.62	267,877.06
TOTAL EQUITY		<u><u>296,832.62</u></u>	<u><u>267,877.06</u></u>

The accompanying notes form part of these financial statements.

GOOLAWAH CO-OPERATIVE LIMITED
ABN 28 215 768 026

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the needs of the member.

The following Australian Accounting Standards, Australian Accounting Interpretations Views or other authoritative pronouncements of the Australian Accounting Standards Board have been applied. Such accounting policies are consistent with the previous period.

The financial statements have been prepared on an accruals basis and are based on historical costs unless stated otherwise in the notes.

No applicable Accounting Standards, Urgent Issues Group Consensus Views or other authoritative pronouncements of the Australian Accounting Standards Boards have been applied.

AASB 101: Presentation of Financial Statements

AASB 110: Events after Balance Sheet Date

AASB 1031: Materiality

(a) Depreciation

The depreciable amount of property, plant and equipment (excluding freehold land) is depreciated on a straight-line basis. Depreciation commences from the time the asset is available for its intended use.

(b) Government Grants

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all grant conditions will be met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating. Grants relating to assets are credited to deferred income at fair value and are credited to income over the expected useful life of the asset on a straight-line basis.

GOOLAWAH CO-OPERATIVE LIMITED
ABN 28 215 768 026

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

	Note	2014 \$	2013 \$
2. CASH AND CASH EQUIVALENTS			
Deposits		-	18,925.63
Cash at bank		66,098.06	35,694.18
*Investment Account		39,769.89	-
		<u>105,867.95</u>	<u>54,619.81</u>
3. TRADE AND OTHER RECEIVABLES			
CURRENT			
Levies Owing		<u>59,432.08</u>	<u>56,172.00</u>
4. PROPERTY, PLANT AND EQUIPMENT			
Freehold land		<u>424,700.00</u>	<u>424,700.00</u>
Dam Construction		6,000.00	6,000.00
Less accumulated amortisation		<u>(2,505.95)</u>	<u>(2,205.95)</u>
		<u>3,494.05</u>	<u>3,794.05</u>
Property improvements		408,245.06	378,161.45
Less accumulated depreciation		<u>(143,798.00)</u>	<u>(104,630.00)</u>
		<u>264,447.06</u>	<u>273,531.45</u>
Total land and buildings		<u>692,641.11</u>	<u>702,025.50</u>
Plant & Equipment		48,897.40	48,897.40
Less accumulated depreciation		<u>(31,740.40)</u>	<u>(29,303.40)</u>
Total plant and equipment		<u>17,157.00</u>	<u>19,594.00</u>
Total property, plant and equipment		<u>709,798.11</u>	<u>721,619.50</u>
5. TRADE AND OTHER PAYABLES			
CURRENT			
Levies In Advance		<u>2,160.52</u>	<u>2,429.25</u>
6. BORROWINGS			
CURRENT			
Deposits Refundable		<u>14,000.00</u>	<u>-</u>
NON-CURRENT			
Shares Capital		<u>539,000.00</u>	<u>539,000.00</u>

GOOLAWAH CO-OPERATIVE LIMITED
ABN 28 215 768 026

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

	Note	2014 \$	2013 \$
7. PROVISIONS			
Refundable Joining Fee		<u>23,105.00</u>	<u>23,105.00</u>
Analysis of Total Provisions			
Non-current		<u>23,105.00</u>	<u>23,105.00</u>

GOOLAWAH CO-OPERATIVE LIMITED
ABN 28 215 768 026

DIRECTORS' DECLARATION

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 outlined in Note 1 to the financial statements.

In accordance with a resolution of the directors of Goolawah Co-Operative Limited, the directors of the company declare that:

1. The financial statements and notes as set out on pages 5 to 9 presents fairly the company's financial position as at 30 June 2014 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
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.

Director _____
Craig Singleman

Director _____
Mairead Shorten

Dated:

GOOLAWAH CO-OPERATIVE LIMITED
ABN 28 215 768 026

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBER OF
GOOLAWAH CO-OPERATIVE LIMITED

We have audited the accompanying financial report, being a special purpose financial report, of Goolawah Co-Operative Limited (the company) which comprises the statement of financial position as at 30 June 2014 the income statement and statement of changes in equity for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report, and have determined that the accounting policies described in Note 1 to the financial report are appropriate to meet the requirements of the company's constitution and the needs of the member. The directors' responsibility also includes such internal control as the directors' determine is necessary to enable preparation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks or material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial report that gives a true and fair view, 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we complied with the independence requirements of Australian professional ethical pronouncements.

GOOLAWAH CO-OPERATIVE LIMITED
ABN 28 215 768 026

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBER OF
GOOLAWAH CO-OPERATIVE LIMITED

Auditor's Opinion

In our opinion, the financial report presents fairly, in all material respects the financial position of Goolawah Co-Operative Limited as at 30 June 2014 and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial report.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for distribution to member for the purpose of fulfilling the directors' financial reporting obligations under the company's constitution. As a result, the financial report may not be suitable for another purpose.

Wrights Chartered Accountants
Chartered Accountant
Upper Level
59 Smith Street
KEMPSEY, NSW, 2440

Partner: Chris Garrett

Kempsey

8th September 2014

GOOLAWAH CO-OPERATIVE LIMITED
ABN 28 215 768 026

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2014

	Note	2014 \$	2013 \$
INCOME			
Annual Levies		34,250.00	42,170.00
Road Levies/DA Fees		62,400.00	38,500.00
Non-refundable Joining fees		27,945.00	11,670.00
Work Levies		14,280.00	-
Interest Received		474.57	901.79
Other revenue		1,242.57	1,360.00
Government Grants		4,500.00	-
		<u>145,092.14</u>	<u>94,601.79</u>
LESS EXPENDITURE			
Bank Charges		408.45	316.50
Annual Levies Repaid		6,354.32	3,027.50
Administration		1,180.00	-
Computer Expense		454.80	-
DA Administration		1,364.00	-
Depreciation		41,905.00	40,137.00
Event Expenses		355.00	-
Fuel & Lubricants		1,309.63	481.61
Gifts		40.00	-
Public Liability Insurance		540.00	400.00
Govt Permits, Fees, Regos etc		479.00	1,728.76
Printing, Post & Stationery		916.65	353.00
Professional fees	2	8,766.60	1,540.00
Rates		3,574.88	3,033.12
Repairs & Maintenance	3	48,403.25	9,793.63
Telephone		40.00	-
Website Expense		45.00	-
Worker's Comp Insurance		-	680.00
		<u>116,136.58</u>	<u>61,491.12</u>
		<u>28,955.56</u>	<u>33,110.67</u>
NET OPERATING PROFIT			
		28,955.56	33,110.67
Retained profits at the beginning of the financial year		<u>267,877.06</u>	<u>234,766.39</u>
TOTAL AVAILABLE FOR APPROPRIATION			
		<u>296,832.62</u>	<u>267,877.06</u>
RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR			
		<u><u>296,832.62</u></u>	<u><u>267,877.06</u></u>

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ABN 28 215 768 026

CONTENTS

	Page No.
Directors' Report	2
Auditor's Independence Declaration	4
Income Statement	5
Statement of Financial Position	6
Notes to the Financial Statements	7
Directors' Declaration	10
Independent Auditor's Report	11
Detailed Profit and Loss Statement	13