

GOOLAWAH CO-OPERATIVE LIMITED

ABN 28 215 768 026

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2017

GOOLAWAH CO-OPERATIVE LIMITED
ABN 28 215 768 026

DIRECTORS' REPORT

Your directors present their report on the cooperative for the financial year ended 30 June 2017.

Directors

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

Craig Singleman
Denise Cobourn
Ralph Erthel
Louise Roberts
Roger Ball
Peter O'Hara
Kevin Harper

Review of Operations

The loss of the cooperative for the financial year after providing for income tax amounted to \$20,872.

A review of the operations of the cooperative 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 cooperative's state of affairs occurred during the financial year.

Principal Activities

The principal activities of the cooperative 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 cooperative, 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 cooperative 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 cooperative.

Environmental Regulation

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

GOOLAWAH CO-OPERATIVE LIMITED
ABN 28 215 768 026

DIRECTORS' REPORT

Proceedings on Behalf of Cooperative

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

The cooperative 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

Roger Ball

Director

Ralph Erthel

Dated

**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 2017 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 2017

GOOLAWAH CO-OPERATIVE LIMITED
ABN 28 215 768 026

INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2017

	Note	2017 \$	2016 \$
Revenue		125,103.13	110,020.74
Depreciation and amortisation expenses		(43,151.00)	(43,319.00)
Other expenses		<u>(102,824.27)</u>	<u>(118,193.24)</u>
Profit (loss) before income tax expense		(20,872.14)	(51,491.50)
Income tax expense		<u>-</u>	<u>-</u>
Profit (loss) for the year		<u><u>(20,872.14)</u></u>	<u><u>(51,491.50)</u></u>
Profit (loss) attributable to member of the company		<u><u>(20,872.14)</u></u>	<u><u>(51,491.50)</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 2017

	Note	2017 \$	2016 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2	214,335.96	198,722.50
Trade and other receivables	3	20,957.27	16,161.87
TOTAL CURRENT ASSETS		<u>235,293.23</u>	<u>214,884.37</u>
NON-CURRENT ASSETS			
Property, plant and equipment	4	592,432.88	632,783.88
TOTAL NON-CURRENT ASSETS		<u>592,432.88</u>	<u>632,783.88</u>
TOTAL ASSETS		<u><u>827,726.11</u></u>	<u><u>847,668.25</u></u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	5	2,567.94	1,637.94
Borrowings	6	7,000.00	7,000.00
TOTAL CURRENT LIABILITIES		<u>9,567.94</u>	<u>8,637.94</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>571,672.94</u></u>	<u><u>570,742.94</u></u>
NET ASSETS		<u><u>256,053.17</u></u>	<u><u>276,925.31</u></u>
EQUITY			
Retained earnings		256,053.17	276,925.31
TOTAL EQUITY		<u><u>256,053.17</u></u>	<u><u>276,925.31</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 2017

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.

GOOLAWAH CO-OPERATIVE LIMITED
ABN 28 215 768 026

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

	Note	2017 \$	2016 \$
2. CASH AND CASH EQUIVALENTS			
Cash on hand		180.00	100.00
Cash at bank		14,196.65	5,531.23
*BA - DA Road Fund		162,958.91	137,355.93
*BA - Investment		26,894.01	48,823.27
*BA Cheque Account		10,106.39	6,912.07
		<u>214,335.96</u>	<u>198,722.50</u>
3. TRADE AND OTHER RECEIVABLES			
CURRENT			
Levies Owing		<u>20,957.27</u>	<u>16,161.87</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>(3,406.95)</u>	<u>(3,106.95)</u>
		<u>2,593.05</u>	<u>2,893.05</u>
Property improvements		419,483.83	417,683.83
Less accumulated depreciation		<u>(266,684.00)</u>	<u>(225,633.00)</u>
		<u>152,799.83</u>	<u>192,050.83</u>
Total land and buildings		<u>580,092.88</u>	<u>619,643.88</u>
Plant & Equipment		49,897.40	48,897.40
Less accumulated depreciation		<u>(37,557.40)</u>	<u>(35,757.40)</u>
Total plant and equipment		<u>12,340.00</u>	<u>13,140.00</u>
Total property, plant and equipment		<u>592,432.88</u>	<u>632,783.88</u>
5. TRADE AND OTHER PAYABLES			
CURRENT			
Sundry creditors		1,361.94	431.94
Levies In Advance		<u>1,206.00</u>	<u>1,206.00</u>
		<u>2,567.94</u>	<u>1,637.94</u>
6. BORROWINGS			
CURRENT			
Deposits Refundable		<u>7,000.00</u>	<u>7,000.00</u>

GOOLAWAH CO-OPERATIVE LIMITED
ABN 28 215 768 026

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

	Note	2017 \$	2016 \$
NON-CURRENT			
Shares Capital		<u>539,000.00</u>	<u>539,000.00</u>
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 cooperative 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 cooperative declare that:

1. The financial statements and notes as set out on pages 5 to 9 presents fairly the cooperative's financial position as at 30 June 2017 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 cooperative will be able to pay its debts as and when they become due and payable.

Director _____
Roger Ball

Director _____
Ralph Erthel

Dated:

GOOLAWAH CO-OPERATIVE LIMITED
ABN 28 215 768 026

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

We have reviewed the accompanying financial report, being a special purpose financial report, of Goolawah Co-Operative Limited (the cooperative) which comprises the statement of financial position as at 30 June 2017 and the income statement 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 cooperative'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.

Reviewer's Responsibility

ON the basis of the information provided by the directors we have compiled the accompanying general purpose financial statements in accordance with the Australian Accounting and auditing Standards and the Corporation Act 2001 and the APES Compilation of Financial Information.

Our review has been conducted in accordance with the Australian Auditing Standards applicable to review engagements. A Review is limited to primarily enquiries of the cooperative personnel and analytical procedures applied to the financial data. These procedures do not provide all the evidence required in an audit, thus the level of assurance is less than an audit. We have not performed an audit and accordingly do not express an 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

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 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

GOOLAWAH CO-OPERATIVE LIMITED
ABN 28 215 768 026

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2017

	Note	2017 \$	2016 \$
INCOME			
Annual Levies		39,000.00	38,893.00
Road Levies/DA Fees		39,000.00	39,018.00
Non-refundable Joining fees		25,755.00	11,815.00
Work Levies		13,545.00	14,040.00
Interest Received		3,675.64	2,832.98
Other revenue		4,127.49	3,421.76
		<u>125,103.13</u>	<u>110,020.74</u>
LESS EXPENDITURE			
Bank Charges		498.25	655.55
Administration		2,893.39	2,925.00
DA Administration		110.00	400.00
Depreciation		43,151.00	43,319.00
Event Expenses		-	1,444.03
Fuel & Lubricants		995.09	1,232.16
Hire of Plant		6,908.00	-
Public Liability Insurance		7,711.26	5,346.00
Govt Permits, Fees, Regos etc		1,357.40	1,739.00
Printing, Post & Stationery		2,267.26	3,464.23
Professional fees	2	7,383.20	2,805.00
Rates		5,700.04	5,333.86
Roadworks		25,000.00	30,812.00
Repairs & Maintenance	3	38,395.83	61,306.41
Security costs		1,657.75	-
Telephone		90.00	160.00
Website Expense		1,856.80	570.00
		<u>145,975.27</u>	<u>161,512.24</u>
		<u>(20,872.14)</u>	<u>(51,491.50)</u>
NET OPERATING PROFIT (LOSS)		(20,872.14)	(51,491.50)
Retained profits at the beginning of the financial year		<u>276,925.31</u>	<u>328,416.81</u>
TOTAL AVAILABLE FOR APPROPRIATION		<u>256,053.17</u>	<u>276,925.31</u>
RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR		<u><u>256,053.17</u></u>	<u><u>276,925.31</u></u>

GOOLAWAH CO-OPERATIVE LIMITED
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 Reviewer's Report	11
Detailed Profit and Loss Statement	13