

Treasurers Report – Meeting 14/08/2021

ABN 28 215 768 026

This report includes activity from Saturday 03/07/2021 to Friday 06/08/2021 (transaction numbers 102893 to 102976). Note that transactions 102891 and 102892 was deleted. Due to posting errors I had to delete these and re-enter them (which generates new transaction numbers)

Bank accounts are reconciled up to 06/08/2021.

Cash Position as at 06/08/2021 (Transactions after this date are not included)

Current Bank Account Balances		Term Deposit Matures
NAB Cheque Account	20.00	
BSB: 082-798 Acct: 488646867		
BA Cheque Account	77,410.46	
BSB: 313-140 Acct: 12088171		
BA Investment Account	666.50	
BSB: 313-140 Acct: 12086245		
BA Term Deposit	76,764.74	14/07/2022
BSB: 313-140 Acct: 138382457		
NAB Term Deposit	110,529.73	28/08/2021
BSB: 082-674 Acct: 345229783		
Coastline CU Savings	195,107.20	
BSB: 704-189 Acct: 11015673		
Total Cash at Bank	460,498.63	
Accounts with zero balances omitted for clarity		

\$110,000.00 transferred from BA Term Deposit to CCU Bonus Saver as agreed at the July meeting.
Remainder of Term Deposit \$76,648.40 re-invested in Bank Australia 12 month Term Deposit (matures July 2022)

Term Deposits. Unless directed otherwise by the meeting (minutes - please see below) I will continue to leave the banks to automatically reinvest Term Deposit principal plus interest for the same term at the best available rate.

Appended Reports

Income/Expense Cash Summary, Expense Detail, Jobs Budget Summary, Share Transfers reports and ATO Self Assessment Work-sheet appended at the end of this report. GMBS budgets will be updated once Wayne's updates have been approved.

Unidentified Deposits

I continue to receive occasional unidentifiable deposits. This wastes quite a bit of my time trying to figure out who such deposits belong to, often unsuccessfully.

Every Invoice/Statement you receive from Goolawah clearly shows your unique identifier in the format 'ABC123' which is all I require for positive identification, but not everyone uses it.

If you have made a deposit recently and not received a receipt within 24 hours please advise the precise date and amount of your deposit and the Goolawah bank account into which it was paid.

According to our finance policy:

*The co-operative retains liability for unidentified receipts only for the current and previous financial year.
Older claims for a refund will not be accepted.*

Share Transfers

Ingrid Barrett has asked that her \$7000.00 share capital refund be paid in instalments. \$2000.00 has been paid so far and Ingrid has asked for another \$2000.00 which was paid on Monday 05/07/2021. This leaves \$3000.00 still to be paid when requested.

Overdues summary as at the time of writing (07/08/2021):

PT message sent on Thursday 22/07/2021 reminding members that Q1 2021/22 levies sent on 01/07/2021 are due on 31/07/2021. Overdue reminders sent on Monday 02/08/2021. PT message sent by secretary Dan reminding members that they must be up-to-date to vote at the AGM. But still...

At the time of writing there are currently seven members appearing on the overdues report with a total amount overdue of \$3318.82.

As usual I will send an updated overdues report to the directors after 5pm on Friday 13/08/2021.

If anyone is unclear about their overdue status they should feel free to contact me by email or SMS (below).

Paid in Advance

The total amount paid in advance is currently \$9499.39.

Work claims to be approved on 14 August.

Share Name	# of shares	Annual Max \$ WL and ML	Claimed/Paid This Year \$	Available to claim \$	This Claim \$
Kevin Harper	1	805	60	745	60
Roger Ball	1	805	0	805	115
James Galletly	1	805	0	805	130

Due to increased COVID risk in NSW I won't be attending the AGM. I am willing to continue serving as treasurer.

John Tennock - Treasurer

7 July 2021

SMS: 0428 439 001

eMail: gool.treas@gmail.com

From: 3/07/2021 to: 6/08/2021

Category	Bank	Expense Claims	Work Claims	TOTAL
Income				
Infratructure Levies	(5371.80)	(123.05)		(5494.85)
Membership Levies	(6615.15)	(156.25)	(372.50)	(7143.90)
Non Refundable Joining Fees	(9126.25)			(9126.25)
Work Levies	(6133.22)	(15.55)	(190.00)	(6338.77)
Interest on deposits	(161.05)			(161.05)
Overdue Charges	(69.42)			(69.42)
Total - Income	(27476.89)	(294.85)	(562.50)	(28334.24)
Expenditure				
Admin (Internal)			221.25	221.25
Bank Charges	18.00			18.00
Clearing Vegetation (Fire Hazard			150.00	150.00
Construction Materials	1707.74	61.00		1768.74
Fuel Gas & Lubricants	308.99			308.99
Newsletter Production			270.00	270.00
Professional Services	4548.40			4548.40
Repairs and Maintenance	624.00			624.00
Weed and Feral Animal Control		294.85		294.85
Total - Expenditure	7207.13	355.85	641.25	8204.23
Assets				
Levies Owing	2000.00			2000.00
Total - Assets	2000.00			2000.00
Liabilities				
Prepayments (unallocated Income)	(4573.69)	(61.00)	(78.75)	(4713.44)
Share Transfer Clearing	(7000.00)			(7000.00)
Total - Liabilities	(11573.69)	(61.00)	(78.75)	(11713.44)
TOTAL (Surplus)/Deficit	(29843.45)			(29843.45)

Expense Detail Report

Including transactions from: 3/07/2021 to: 6/08/2021

Date	Reference	Description	Project	Bank	Expense Claim	Work Claim
4/07/2021	102897	Adam and Shantell Cvetkovski Arrows and broadheads used to control feral animals	Land Care Maintenance		294.85	
5/07/2021	102915	Ingrid Barrett Refund Share Capital Refund		2000.00		
6/07/2021	102916	Ralph van Hulst Purchase Machinery Fuel	Tractor and Machinery Maintenance	133.00		
6/07/2021	102917	Ramtrans (Australia) Pty Limited Purchase Traffic Engineering	DA Traffic Consultants	4400.00		
12/07/2021	102908	Anthony Griffiths Newsletter Production	Administration costs			90.00
12/07/2021	102908	Anthony Griffiths Slashing, Mowing, Fire Hazard reduction	Fire Management APZ Maintenance			90.00
12/07/2021	102909	Kevin Harper Slashing, Mowing, Fire Hazard reduction	Fire Management APZ Maintenance			60.00
12/07/2021	102910	Anne and John Tennock Committee Business	Administration costs			201.25
12/07/2021	102911	Trinh Nguyen and Alan Blake Committee Business	Administration costs			20.00
12/07/2021	102912	Ric Marie and Justin Larsen Newsletter Production	Administration costs			180.00
12/07/2021	102918	Hones Lawyers Purchase Advice on modification of consent regarding road access	DA Legal Support	48.40		
12/07/2021	102919	Wayne and Jenny Skinner Purchase Timber for Disabled Toilet	DA Camp Kitchen Disabled Toilets Project	1707.74		
12/07/2021	102920	Peggy S Hughes Purchase External Accounts Review	Administration costs	100.00		
30/07/2021	102964	NAB Purchase NAB Account Fee	Administration costs	10.00		
31/07/2021	102965	Bank Australia Purchase BankOz Monthly Account Fee	Administration costs	8.00		
4/08/2021	102975	Ralph van Hulst Purchase Machinery Pins	Tractor and Machinery Maintenance	19.00		
4/08/2021	102975	Ralph van Hulst Purchase Gear Oil	Tractor and Machinery Maintenance	31.99		
4/08/2021	102975	Ralph van Hulst Purchase Skids for slasher	Tractor and Machinery Maintenance	550.00		
4/08/2021	102975	Ralph van Hulst Purchase Diesel Fuel	Tractor and Machinery Maintenance	144.00		

Expense Detail Report

Including transactions from: 3/07/2021 to: 6/08/2021

Date	Reference	Description	Project	Bank	Expense Claim	Work Claim
4/08/2021	102975	Ralph van Hulst Purchase Tyre Repair	Tractor and Machinery Maintenance	55.00		
6/08/2021	102976	Alicia Fox and James Galletly Screws	Last Resort		61.00	
TOTAL Expenditure				9207.13	355.85	641.25

Goolawah Co-operative Ltd

Budget Report

Includes transactions for Annual projects from 1/07/2021

Budget Date	Budget Type	Job/Budget ID - Description	Initial Budget (Projects Only)	Updated Budget	Income	Expense	Total	Unspent
1/07/2020	Sinking	ABF - Fencing Replacement		(500.00)			(500.00)	(500.00)
1/07/2020	Annual	ADMIN - Administration costs			(161.05)	609.25	<u>448.20</u>	
1/07/2018	Annual	APZ - Fire Management APZ Maintenance				150.00	<u>150.00</u>	
1/07/2020	Sinking	CK - Camp Kitchen upgrade, maintenance and repair		(500.00)			(500.00)	(500.00)
4/07/2020	Project	CKT - DA Camp Kitchen Disabled Toilets Project	(10000.00)	(10000.00)		8070.90	(1929.10)	(1929.10)
1/07/2020	Sinking	DM - Dam repair sinking		(1000.00)			(1000.00)	(1000.00)
1/07/2020	Sinking	INFRASTR - Infrastructure (from DA ROAD)		(219590.39)		30.00	(219560.39)	(219560.39)
4/07/2020	Project	» DA LS - DA Legal Support	(20000.00)	(20000.00)		14678.10	(5321.90)	(5321.90)
4/07/2020	Project	» DA SE - DA Supervising Engineer	(5000.00)	(5000.00)			(5000.00)	(5000.00)
7/11/2020	Project	» DA TC - DA Traffic Consultants	(5000.00)	(10000.00)		8844.00	(1156.00)	(1156.00)
1/07/2019	Annual	LCM - Land Care Maintenance				294.85	<u>294.85</u>	
6/09/2014	Project	LR - Last Resort	(24200.00)	(29200.00)	(500.00)	26415.03	(3284.97)	(3284.97)
1/07/2020	Sinking	LRMAINT - Last Resort Maintenance		0.00				
1/07/2018	Annual	TM - Tractor and Machinery Maintenance				932.99	<u>932.99</u>	
1/07/2020	Sinking	TMR - Tractor and Machinery replacement		(5000.00)			(5000.00)	(5000.00)
1/07/2020	Sinking	WM - Water Infrastructure Sinking		(300.00)			(300.00)	(300.00)
Budget totals in <u>red</u> and underlined indicate amount overspent				(301090.39)	(661.05)	60025.12		-244981.46

Budgets in italics and prefixed with >> are child budgets grouped immediately below their parent

Annual budgets re-start on 1 July each year

Project budgets continue until the project is completed, possibly over several financial years

Sinking budgets are increased regularly to accumulate funds for major replacement or refurbishment in future years

Current Bank Total: 460498.63**Less - Remaining Budget Commitments: -244981.46****Unallocated Funds: 215517.17**

Share Transfers Report

Showing only transfers in progress

Transfer Share Number: 57 Number of shares held by seller 1

From Current Member Account: Tony and Louise Roberts

To Proposed Member Account: Lee Albert

Date Entered/Updated: 31/07/2021

Date Share Capital Invoiced: 24/07/2021 Date Paid: 27/07/2021

Date Joining Fee Invoiced: 24/07/2021 Date Paid: 27/07/2021

Date Transfer Completed: (Meeting date of final approval)

Status: In Progress

Date Share Capital Refunded to Seller: Not yet.



Income tax status review worksheet for self-assessing non-profit organisations

This worksheet helps non-profit organisations self-assess their income tax status as either income tax exempt or taxable.

Who should use this worksheet

Non-profit clubs, societies and associations should use this worksheet. For example, community service organisations, professional and business associations, and cultural and social societies.

! This worksheet is not for any of the following:

- charities
- friendly societies.

When to use this worksheet

Use this worksheet if you want to review your organisation's income tax status.

We recommend non-profit organisations review their status:

- on an annual basis
- when there is a major change in your organisation's structure or operations.

What you need

- Your organisation's constituent or governing documents – for example, the constitution, rules, memorandum and articles of association.
- Information about your organisation's activities, finances, plans, advertisements and history.
- Access to information on our website at ato.gov.au – the quick codes (QC) provided in the worksheet will help you find the information you need using the search function.

How to complete the worksheet

- Download a copy of the worksheet to your computer and check that you can save information in the worksheet, or print it and complete a paper copy.
 - Place **X** in **all** applicable boxes.
 - After answering a question, go to the next question unless directed otherwise.
 - Use the 'Notes' boxes to record information about that question, including any follow-up action you need to take.
- ! If you cannot save a completed copy of this worksheet, print a copy before closing the worksheet.

When you have completed the worksheet

- Submit it to your board or committee for their approval.
- Keep the completed worksheet with your organisation's other records – it shows why and how you worked out your organisation's income tax status and helps future office bearers.

! **Do not** send the completed worksheet to the ATO.

Section A: Organisation details

1 Full name of the organisation

Goolawah Cooperative Ltd

2 Australian business number (ABN) (if applicable) 2 8 2 1 5 7 6 8 0 2 6

3 Period of review Day Month Year to Day Month Year
0 1 / 0 7 / 2 0 2 0 to 3 0 / 0 6 / 2 0 2 1

4 Reason for the income tax status review

Annual review ☒

Change in the organisation's circumstances ☐

Other ☐ Provide details

Section B: Charity

5 Is your organisation a registered charity?

➤ If you are unsure if your organisation is a charity, refer to [Is your organisation a charity?](#) (QC 16641).

No ☒

Yes ☐ Do not continue to complete this worksheet. Your organisation cannot self-assess its income tax status. You must be registered with the Australian Not-for-profits Commission (ACNC) and endorsed by the Australian Taxation Office (ATO) to be income tax exempt.

➤ For more information about ACNC registration and ATO endorsement, refer to [Is my organisation eligible for charity tax concessions?](#) (QC 46205).

Notes

Section C: Exempt entity

6 Does your organisation fall within one of the types of exempt entities listed in the 'Types of income tax exempt entities'?

There are approximately 30 types of exempt entities. Entities that can self-assess their income tax status come from these broad groups:

- Community service organisations
- Cultural organisations
- Educational organisations
- Employment organisations
- Health organisations
- Resource development organisations
- Scientific organisations
- Sporting organisations

➤ For more information, refer to the 'Types of income tax exempt entities' in our [Types of income tax exempt organisations](#) (QC 46311).

No ☐ Your organisation is not income tax exempt. You may have to lodge income tax returns and pay income tax.

➤ For more information refer to our guide [Mutuality and taxable income](#) (QC 23099).

Yes ☒

Notes

A not-for-profit (not distributing) cooperative
Established for community service purposes
Not a charity
Meets the physical presence in Australia test

7 Does your organisation meet all the requirements for that type of exempt entity?

Read the detailed explanation of the requirements for that exempt entity type to make sure that your organisation meets them.

- For more information, refer to the 'Requirements for self-assessing income tax exempt entities' in our [Types of income tax exempt organisations](#) (QC 46311).

For many of the exempt entity types, your organisation must:

- be non-profit
- pass one of three tests
- comply with all the substantive requirements in its governing rules
- apply its income and assets solely for the purpose for which it is established.

- For more information, refer to the following sections in our [Types of income tax exempt organisations](#) (QC 46311):

- Non-profit requirement
- Explanation of the three tests
- Governing rules condition
- Income and assets condition.

No ☐ Your organisation is not income tax exempt. You may have to lodge income tax returns and pay income tax.

- For more information refer to our guide [Mutuality and taxable income](#) (QC 23099).

Yes ☒ You have self-assessed your organisation as income tax exempt. You do not need to lodge income tax returns, unless we specifically ask you to. Complete Section D: Approval at the end of the worksheet.

Notes

Section D: Approval

Name of the person who completed the worksheet

John Tennock

Position held

Treasurer

Approval by board/committee/trustee

Date

Day / Month / Year
 / /