

CABOOLTURE COMMUNITY WORK CO-OPERATIVE LTD

A.B.N. 96 030 166 141

FINANCIAL REPORT
FOR THE YEAR ENDED
30TH JUNE 2018

CABOOLTURE COMMUNITY WORK CO-OPERATIVE LTD

A.B.N. 96 030 166 141

CONTENTS

Directors' Declaration

Independent Audit Report

Income Statement

Balance Sheet

Notes to the Financial Statements

Audit Report

CABOOLTURE COMMUNITY WORK CO-OPERATIVE LTD

A.B.N. 96 030 166 141

DIRECTORS' DECLARATION

The Directors of the Caboolture Community Work Co-operative Ltd declare that:

1. The financial statements and notes are in accordance with the Corporations Act 2001:

(a) comply with Accounting Standards and the Corporations Regulations 2001; and

(b) give a true and fair view of the financial position as at 30 June 2018 and of the performance for the financial year ended on that date of the economic entity.

2. In the Directors' opinion there are reasonable grounds to believe that the economic entity 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 Directors.

.....
Director

.....
Director

Dated this 8th Day of October 2018

CABOOLTURE COMMUNITY WORK CO-OPERATIVE LTD

A.B.N. 96 030 166 141

AUDITOR'S INDEPENDENCE DECLARATION

UNDER SECTION 307 OF CORPORATIONS ACT 2001

TO THE DIRECTORS OF CABOOLTURE COMMUNITY WORK CO-OPERATIVE LTD

I declare that, to the best of my knowledge and beliefs, during the year ended 30th June 2018 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.

SMB Accounting Pty Ltd
Stephen Blake
Director



.....

Signed at Brisbane 10th October 2018

CABOOLTURE COMMUNITY WORK CO-OP LTD
Statement of Financial Performance
for the year ended 30th June 2018

	<u>2018</u>	<u>2017</u>
INCOME		
Lagoon Creek	79,363.05	60,607.84
Services	5,027.96	4,846.34
Membership Received	500.00	430.00
Interest Received	31.82	175.02
Other Income	230.60	75.42
	<hr/>	<hr/>
Total Income	85,153.43	66,134.62
Cost of Sales		
Purchases Café	39,391.95	33,101.50
Wages - Café	36,076.25	32,100.00
Wages Co-Op	5,721.25	5,380.00
	<hr/>	<hr/>
	81,189.45	70,581.50
	<hr/>	<hr/>
GROSS PROFIT	\$3,963.98	(\$4,446.88)
EXPENSES		
Accounting	810.00	800.00
Advertising	630.79	1,025.17
Assets < \$350	735.45	-
Bad Debts	3,545.30	-
Bank Charges	838.29	689.66
Depreciation	378.00	449.00
Dues & Subscriptions	865.44	798.52
Employment Expenses	1,459.10	1,812.85
Gas	-	40.00
Insurance	1,784.55	1,154.96
Maintenance	220.00	880.57
Membership Fees	110.91	60.91
Miscellaneous	754.59	286.46
Motor Vehicle	889.07	1,336.01
Mowing Supplies	625.84	735.68
Office Supplies	166.25	60.95
Volunteer Expenses	575.24	436.78
WorkCover	246.41	194.13
	<hr/>	<hr/>
Total Expense	14,635.23	10,761.65
	<hr/>	<hr/>
NET OPERATING SURPLUS/(DEFICIT)	<u>(\$10,671.25)</u>	<u>(\$15,208.53)</u>

This report is to be read in conjunction with the attached audit report.

CABOOLTURE COMMUNITY WORK CO-OP LTD
Statement of Financial Position
as at 30th June 2018

	2018	2017
CURRENT ASSETS		
Cash At Bank		
Westpac General Account	2,184.25	1,834.98
CUA Account	-	2,122.34
Debit Card Account	499.82	1,496.31
Surplus Account	7,252.02	15,981.76
Westpac GST Holding	-	0.23
Rental Account	-	1.53
	9,936.09	21,437.15
OTHER CURRENT ASSETS		
Accounts Receivable	4,970.26	2,848.30
Float	100.00	100.00
Prepayments	505.51	505.51
Share in CUA	-	10.00
Petty Cash	253.55	264.54
	5,829.32	3,728.35
TOTAL CURRENT ASSETS	15,765.41	25,165.50
FIXED ASSETS		
Motor Vehicles	700.00	700.00
Less: Accumulated Depreciation	(624.00)	(605.00)
	76.00	95.00
Plant & Equipment	4,731.46	4,731.46
Less: Accumulated Depreciation	(2,741.00)	(2,382.00)
	1,990.46	2,349.46
	2,066.46	2,444.46
TOTAL ASSETS	17,831.87	27,609.96
CURRENT LIABILITIES		
Sundry Creditors	497.50	410.19
GST Payable	2,521.08	1,835.53
Payroll Accrual	576.94	456.64
Customer Deposits	176.00	176.00
	3,771.52	2,878.36
TOTAL LIABILITIES	3,771.52	2,878.36
NET ASSETS	\$ 14,060.35	\$ 24,731.60
MEMBERS' FUNDS		
Retained Surpluses (Accumulated Deficits)	24,731.60	39,940.13
Accumulated Surplus/(Deficit)	(\$10,671.25)	(\$15,208.53)
TOTAL MEMBERS' FUNDS	\$ 14,060.35	\$ 24,731.60

This report is to be read in conjunction with the attached audit report.

CABOOLTURE COMMUNITY WORK CO-OPERATIVE LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

Note 1: Statement of Significant Accounting Policies

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Cooperatives Act 1997 (Qld) and Corporations Act. The directors have determined that the corporation is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the Cooperatives Act 1997 (Qld) and the following Australian Accounting Standards:

AASB 101	Presentation of Financial Statements
AASB 110	Events after Balance Sheet Date
AASB 1031	Materiality

No other applicable Accounting Standards, Urgent Issues Group Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values, or except where specifically stated, current valuations of non-current assets.

The following material accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

(a) Property, Plant and Equipment

Property Plant and Equipment is carried at cost, independent or directors' valuation. All assets, excluding freehold buildings, are depreciated over the useful lives to the co-operative.

Independent Audit Report

To the Members of CABOOLTURE COMMUNITY WORK CO-OPERATIVE LTD

Scope

I have audited the financial statements of Caboolture Community Work Co-operative Limited for the financial year ended 30th June 2018 as set out on in this report.

The Caboolture Community Work Co-operative Limited Directors are responsible for the financial statements. I have conducted an independent audit of these financial statements in order to express an opinion on them to the members of the Caboolture Community Work Co-operative Limited.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial statements are free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements, and the evaluation of the accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial statements are presented fairly in accordance with the Corporations Act 2001 including compliance with Accounting Standards and other mandatory professional reporting requirements in Australia, so as to present a view which is consistent with our understanding of the Caboolture Community Work Co-operative Limited financial position and performance as represented by the results of its operations and its cash flows.

The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion

In our opinion, the financial statements of Caboolture Community Work Co-operative Limited are in accordance with:

- (a) The Corporations Act 2001 including:
 - (i) giving a true and fair view of the Caboolture Community Work Co-operative Limited financial position as at 30 June 2018 and its performance for the year ended on that date; and
 - (ii) complying with Accounting Standards and the Corporations Regulations; and
- (b) Other mandatory professional reporting requirements.

SMB Accounting Pty Ltd
Stephen Blake
Director



Signed at Brisbane 10th October 2018