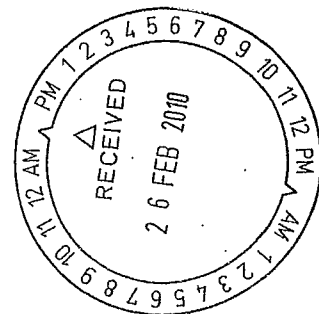


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**BREWARRINA BUSINESS
CO-OPERATIVE LIMITED
ABN 15 137 258 917**

**FINANCIAL REPORTS
FOR THE YEAR ENDED 30TH JUNE 2009**



RYAN & RANKMORE
CHARTERED ACCOUNTANTS

1 Swift Street
WELLINGTON NSW 2820
Tel: (02) 6845 2177 Fax: (02) 6845 3373
Email: administrator@ryanrank.com

BREWARRINA BUSINESS CO-OPERATIVE LIMITED

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**17. Weilmoringle Swimming Pool
Including Auditors Declaration**

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BREWARRINA BUSINESS CO-OPERATIVE LIMITED

ABN: 15 137 258 917

DIRECTORS' REPORT

Your directors submit the financial accounts of the company for the year ended 30th June 2009.

a) The names of the directors in office at any time during or since the end of the year are:

Directors

Jeanette Barker
William Barker
Sam Jeffries
Les Darcy
Ernest Gordon
Elizabeth Leyland
Blanch Biles

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

b) PRINCIPAL ACTIVITY

The principal activities of the co-operative during the financial year were to;

- Provide fiscal and reporting accountability for Aboriginal organisations operating in Brewarrina;
- Provide training and development of Aboriginal organisations in Brewarrina;
- auspice grant funding and assets coming into Brewarrina where necessary and
- act as employer for community-based traineeships.

s22 - irrelevant information

f) SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

No significant changes in the co-operative's state of affairs occurred during the financial year.

g) SIGNIFICANT AFTER BALANCE DATE EVENTS

At the date of this report, the directors are not aware of any matter or circumstance that has 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 co-operative in subsequent financial years.

h) FUTURE DEVELOPMENTS

The directors do not envisage any significant future developments in the company's operations.

i) The co-operative's operations are not regulated by any significant environmental regulation under a law of the commonwealth or of a state or territory.

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i) The co-operative's operations are not regulated by any significant environmental regulation under a law of the commonwealth or of a state or territory.

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

The co-operative was not a party to any such proceedings during the year.

k) Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is included on page 4.

l) INFORMATION ON DIRECTORS

Director	Special Responsibilities
Jeanette Barker	Community Working Party
William Barker	Northern Star
Sam Jeffries	Independent
Les Darcy	Independent
Ernest Gordon	Ngemba Housing
Elizabeth Leyland	Gainmara Birilee Preschool
Blanch Biles	Bullgarnie

m) DIRECTORS' BENEFITS

No director of the co-operative has received or become entitled to receive a benefit not disclosed in the accounts by reason of a contract made by the company with a director or with a firm of which he is a member or with a company in which he has a substantial financial interest.

n) DIRECTORS AND AUDITORS INDEMNIFICATION

During or since the financial year the co-operative has paid premiums to insure all the directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director of the company other than conduct involving a wilful breach of duty in relation to the company.

This report is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:

s 22 - irrelevant information

Director ..

s 22 - irrelevant information

Director ...

Brewarrina
24th Day of February 2010

DIRECTORS DECLARATION
OF
BREWARRINA BUSINESS CO-OPERATIVE LIMITED
ABN: 15 137 258 917

The directors of Brewarrina Business Co-Operative Limited declare that:

1. The financial statements and notes are in accordance with the Corporations Act 2001:
 - (a) comply with accounting standards and the Co-Operatives Act 1992 and
 - (b) give a true and fair view of the financial position as at 30th June 2009 and performance for the year ended on that date of the Co-Operative;
2. In the directors' opinion there are reasonable grounds to believe that the Co-Operative 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 board of directors.

Signed for and on behalf of the board:

s 22 - irrelevant information

Director

s 22 - irrelevant information

Director

Date: 24th Day of February 2010
Place: Brewarrina

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF BREWARRINA BUSINESS CO-OPERATIVE LIMITED**

I declare that, to the best of my knowledge and belief, during the year ended 30th June 2009 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.

RYAN AND RANKMORE
Kevin L Rankmore

s 22 - irrelevant information

1 Swift Street
WELLINGTON NSW 2820

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
BREWARRINA BUSINESS CO-OPERATIVE LIMITED
ABN 15 137 258 917**

Report on the Financial Report

We have audited the accompanying financial report of Brewarrina Business Co-Operative Limited, which comprises the balance sheet as at 30th June 2009 and the income statement, cashflow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the director's declaration.

Directors' Responsibility for the Financial Report

The directors of the co-operative are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the financial reporting requirements of the co-operative's constitution. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101: Presentation of Financial Statements, that compliance with the Australian equivalents to International Financial Reporting Standards (IFRS) ensures that the financial report, comprising the financial statements and notes, complies with IFRS.

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. These Auditing 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 judgement, including the assessment of the risks of 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 entity's preparation and fair presentation of the financial report 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 have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, provided to the directors of Brewarrina Business Co-Operative Limited, would be in the same terms if provided to the directors as at the date of this auditor's report.

AUDIT OPINION

In our opinion:

- (A) the financial report of Brewarrina Business Co-Operative Limited in accordance with the co-operative's constitution, including:
 - (i) giving a true and fair view of the co-operative's financial position as at 30th June 2009 and of its performance for the year ended on that date; and
 - (ii) complying with Accounting Standards (including the Australian Accounting Interpretations) and the co-operative's constitution.
- (B) The financial report also complies with International financial Reporting Standards as disclosed in Note 1.

RYAN AND RANKMORE
CHARTERED ACCOUNTANTS
s 22 - irrelevant information

Partner: KEVIN L RANKMORE 24/02/2010
Registered Company Auditor

1 Swift Street, Wellington 2820

s22 - irrelevant information

s22 - irrelevant information

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BREWARRINA BUSINESS CO-OPERATIVE LIMITED
DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30TH JUNE 2009

	This Year	Last Year
A-WEEK NAIDOC		
INCOME		
Project Income	-	8,000
	-	8,000
EXPENDITURE		
Administration Fees	1,344	-
Catering	1,314	-
Cleaning	64	-
A - Week Activities	857	4,000
Hall Hire	164	-
Materials	257	-
Grants Unexpended	(4,000)	4,000
	-	8,000
OPERATING LOSS BEFORE INCOME TAX	-	-

BREWARRINA BUSINESS CO-OPERATIVE LIMITED
ABN 15 137 258 917

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2009

NOTES 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, including Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standard Board and the Corporations Act 2001.

The financial report covers Brewarrina Business Co-Operative Limited as an individual entity.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The following is a summary of the material accounting policies adopted by the company in the preparation of the financial report. The accounting policies have been consistently applied unless otherwise stated.

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Accounting Policies

Accrual accounting method has not been adopted in relation to interest income. This is consistent with the policy adopted in prior years.

(a) Depreciation

The depreciable amount of all fixed assets including Building and Plant and Equipment, other than freehold land, are depreciated over their estimated useful lives using either the prime cost or diminishing value method, commencing from the time the asset is held ready for use.

The depreciation rate used for each class of assets are:

Class of Fixed Asset	Depreciation Rate
Buildings	2.5-3%
Residence	3%
Sheds & Fences	5%
Plant & Equipment	5-40%

The assets residual values and useful lives are reviewed and adjusted if appropriate at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the income statement.

BREWARRINA BUSINESS CO-OPERATIVE LIMITED
ABN 15 137 258 917

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2009

(b) Impairment of Assets

At each reporting date the company reviews the carrying values of its tangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists the asset is reduced to its realistic depreciated replacement cost.

(c) 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 readily measured.

(d) Property, Plant and Equipment

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

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)

Plant and Equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

(e) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST.

NOTE 2 PAYMENTS TO SUPERANNUATION FUNDS

Annual contributions to superannuation funds have been in accordance with award requirements and satisfy the superannuation guarantee requirements.

NOTE 3 AUDITORS REMUNERATION

	2009
	\$
Amounts received or due and receivable by the auditors for - auditing the accounts	13376

	<u>13376</u>

s 22 - irrelevant information

NOTE 4 INCOME TAX

The co-operative is exempt from income tax.

NOTE 5 INVENTORY

There is no stock on hand as at 30 June 2009.

**AUDITORS DECLARATION
TO THE MEMBERS OF
BREWARRINA BUSINESS CO-OPERATIVE LIMITED**

WEILMORINGLE SWIMMING POOL

We have attached the audited financial statements relating to the Weilmoringle Swimming Pool for the year ended 30 June 2009.

I Certify that

- 1) The attached Statement of Financial Performance
 - a) is based on adequate accounts and records
 - b) shows fairly the financial transactions for the year ended 30 June 2009
- 2) There are adequate financial controls being maintained by the organisation
- 3) Grant funds have been recorded to specific accounts for each purpose and all transactions relate to the purpose of the Grant Funds
- 4) The Grant Funds have been used for the approved activity outlined in the letter of offer
- 5) All General Terms and Conditions, Program specific Conditions and Special Conditions have been complied with.
- 6) No Assets have been purchased with Grant funds, so at this point, no asset register is required to be kept, and no asset insurance is necessary.

**STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2009**

Opening Funds Unexpended	\$106,796
Interest Earned	\$4,272
Less Expenses	
Administration Fees	\$11,068
Total unexpended funds @ 30 June 2009	\$100,000

s 22 - irrelevant information

Kevin Rankmore
Registered Company Auditor

BREWARRINA BUSINESS CO-OPERATIVE LIMITED
DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30TH JUNE 2009

	This Year	Last Year
WEILMORINGLE SWIMMING POOL		
INCOME		
Grant Income	-	(50,000)
Interest Received	4,272	6,796
	<u>4,272</u>	<u>6,796</u>
	4,272	(43,204)
EXPENDITURE		
Administration Fees	11,068	-
Grants Unexpended	(6,796)	106,796
	<u>4,272</u>	<u>106,796</u>
	4,272	106,796
OPERATING LOSS BEFORE INCOME TAX	<u>-</u>	<u>150,000</u>

