

# Maple Street Co-operative Society Limited

Audited Financial Report  
For the Year Ended 30 June 2018



**MAPLE STREET CO-OPERATIVE SOCIETY LTD**

**ABN: 22 528 678 160**

**DIRECTORS' REPORT**

Your directors present their report on the Co-operative for the financial year ended 30 June 2018.

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

Kamala Alister  
Bev Jorgensen  
Garry Claridge  
Sammy Ringer  
Janet Lutje  
Mark Burgunder retired 1 August 2017  
Yvonne Dipold  
Richard Ralph

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

The profit of the Co-operative for the financial year after providing for depreciation was \$59,315 with an after tax profit of \$48,491.

A review of the operations of the Co-operative during the financial year and the results of those operations are as follows:

Sales revenue was similar to the previous period but a small profit margin increase gave a slightly better operational return for this year. This year again the cooperative's profit has attracted an income tax liability.

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

The principal activities of the Co-operative during the financial year were retail sales of organic produce and products.

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

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Co-operative, the results of those operations, or the state of affairs of the Co-operative in future financial years.

Likely developments in the operations of the Co-operative 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 Co-operative.

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.

No options over issued shares or interests in the Co-operative were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

The Directors and Officers of the co-operative are covered by an indemnity policy.

MAPLE STREET CO-OPERATIVE SOCIETY LTD  
ABN: 22 528 678 160

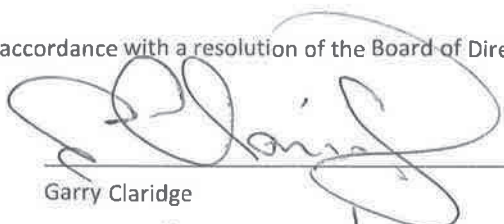
DIRECTORS' REPORT

**Auditors' Independence Declaration**

A copy of the auditors' independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 2.

Signed in accordance with a resolution of the Board of Directors:

Director:



Garry Claridge

Dated

29th August 2018


**AUDITORS' INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF  
MAPLE STREET CO-OPERATIVE SOCIETY LTD**

We hereby declare, that to the best of our knowledge and belief, during the year ended 30 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.

**Name of Firm:** SDE Audit & Corporate

**Name of Registered  
Company Auditor:**

  
\_\_\_\_\_  
Leanne Walker

**Address:** Level 1, 9-15 Mill Street, Nambour QLD

**Date:** 10 August 2018

**MAPLE STREET CO-OPERATIVE SOCIETY LTD**  
**ABN: 22 528 678 160**

**INCOME STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2018**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
Revenue	2,025,827.11	2,034,501.43
Cost of sales & Direct costs	<u>(1,315,548.65)</u>	<u>(1,339,398.02)</u>
Gross profit	710,278.46	695,103.41
Other revenues	76,303.31	72,135.75
Administration expenses	(22,306.48)	(24,840.18)
Operating Expenses	(28,927.45)	(25,624.56)
Auditors Remuneration	(5,500.00)	(6,456.00)
Bad and doubtful debt expenses	(16.27)	(6,056.78)
Depreciation and amortisation expenses	(10,901.00)	(10,334.00)
Employee benefits expenses	(513,410.41)	(511,863.48)
Finance Costs	(7,694.78)	(9,962.83)
Occupancy expenses	(134,821.33)	(131,825.45)
Other expenses	<u>(3,688.41)</u>	<u>(1,794.29)</u>
<b>Profit before income tax</b>	<b>3</b> 59,315.64	38,481.59
Income tax expense	<b>4</b> (10,825.10)	(11,380.88)
<b>Profit after income tax</b>	48,490.54	27,100.71
Retained earnings at the beginning of the financial year	<u>76,099.30</u>	<u>48,998.59</u>
<b>Profit attributable to members of the cooperative</b>	<u><u>124,589.84</u></u>	<u><u>76,099.30</u></u>

The accompanying notes form part of these financial statements.

**MAPLE STREET CO-OPERATIVE SOCIETY LTD**  
**ABN: 22 528 678 160**

**BALANCE SHEET**  
**AS AT 30 JUNE 2018**

		2018 \$	2017 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	34,777.33	31,019.10
Trade and other receivables	6	2,991.92	2,991.74
Inventories	7	137,449.20	137,409.00
Other current assets	8	7,207.41	6,259.76
<b>TOTAL CURRENT ASSETS</b>		182,425.86	177,679.60
<b>NON-CURRENT ASSETS</b>			
Financial assets	9	15.00	15.00
Property, plant and equipment	10	144,135.17	139,149.17
<b>TOTAL NON-CURRENT ASSETS</b>		144,150.17	139,164.17
<b>TOTAL ASSETS</b>		326,576.03	316,843.77
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	75,320.42	73,714.13
Financial liabilities	12	518.39	26,274.17
Provisions	13	39,746.15	49,322.72
Tax liabilities	14	-	11,380.88
Other current liabilities	15	1,030.30	3,136.14
<b>TOTAL CURRENT LIABILITIES</b>		116,615.26	163,828.04
<b>NON-CURRENT LIABILITIES</b>			
Provisions	13	6,979.50	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		6,979.50	-
<b>TOTAL LIABILITIES</b>		123,594.76	163,828.04
<b>NET ASSETS</b>		202,981.27	153,015.73
<b>EQUITY</b>			
Issued capital	16	25,000.00	26,775.00
Reserves	17	53,391.43	50,141.43
Retained earnings	18	124,589.84	76,099.30
<b>TOTAL EQUITY</b>		202,981.27	153,015.73

The accompanying notes form part of these financial statements.

**MAPLE STREET CO-OPERATIVE SOCIETY LTD**  
**ABN: 22 528 678 160**

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2018**

	Note	Retained earnings \$	Capital Reserve Account \$	Total \$
<b>Balance at 1 July 2016</b>		48,999	44,141	93,140
Forfeited Shares	<b>17</b>		6,000	6,000
Profit attributable to equity shareholders		27,101		27,101
<b>Balance at 30 June 2017</b>		76,099	50,141	126,241
Profit attributable to equity shareholders		48,491		48,491
Forfeited Shares	<b>17</b>		3,250	3,250
<b>Balance at 30 June 2018</b>		124,590	53,391	177,981
<b>Issued Capital</b>	<b>16</b>			25,000

The accompanying notes form part of these financial statements.

**MAPLE STREET CO-OPERATIVE SOCIETY LTD**  
**ABN: 22 528 678 160**

**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2018**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers	2,102,046.35	2,017,377.10
Payments to suppliers and employees	(2,050,493.18)	(1,980,059.70)
Interest received	67.62	-
Finance Costs	(7,694.78)	(3,962.83)
<b>Net cash provided by operating activities</b>	<b>43,926.01</b>	<b>33,354.57</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of plant and equipment	-	(3,173.64)
Payments for property, plant and equipment	(15,887.00)	-
<b>Net cash used in investing activities</b>	<b>(15,887.00)</b>	<b>(3,173.64)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from share issue	1,850.00	1,950.00
Repayment of borrowings	(25,755.78)	(31,304.62)
Redemption of shares	(375.00)	(475.00)
<b>Net cash used in financing activities</b>	<b>(24,280.78)</b>	<b>(29,829.62)</b>
Net increase in cash held	3,758.23	351.31
Cash at beginning of financial year	31,019.10	30,667.79
Cash at end of financial year	<b>34,777.33</b>	<b>31,019.10</b>

The accompanying notes form part of these financial statements.



**MAPLE STREET CO-OPERATIVE SOCIETY LTD**  
**ABN: 22 528 678 160**

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

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The financial report covers Maple Street Co-Operative Society Ltd as an individual entity. Maple Street Co-Operative Society Ltd is a for profit cooperative, incorporated and domiciled in Australia.

The functional and presentation currency of Maple Street Co-Operative Society Ltd is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

**1 Basis of Preparation**

In the directors opinion, the Cooperative is not a reporting entity since there are unlikely to exist users of the financial report who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. This special purpose financial report has been prepared to meet the reporting requirements of the Cooperatives Act 1997.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements that are mandatory under the Australian Accounting Standards applicable to entities reporting under the Cooperatives Act 1997.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

**2 Summary of Significant Accounting Policies**

**Inventories**

Inventories are measured at the lower of cost and net realisable value.

**Property, Plant and Equipment**

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

**MAPLE STREET CO-OPERATIVE SOCIETY LTD**  
**ABN: 22 528 678 160**

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

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**Plant and equipment**

Plant and equipment are measured on the cost basis.

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.

**Depreciation**

The depreciable amount of all fixed assets including building and capitalised lease assets is depreciated on a straight line basis over the asset

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Building Improvements	2.5%
Plant and Equipment	10% - 50%

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. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

**Leases**

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

**MAPLE STREET CO-OPERATIVE SOCIETY LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2018**

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## **Financial Instruments**

### **Initial recognition and measurement**

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the cooperative commits itself to either purchase or sell the asset (ie trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs except where the instrument is classified "at fair value through profit and loss", in which case transaction costs are expensed to profit or loss immediately.

### **Classification and subsequent measurement**

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest method, or cost. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as the amount at which the financial assets or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

Fair value is the price the cooperative would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date. Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

**MAPLE STREET CO-OPERATIVE SOCIETY LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2018**

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*(i) Financial assets at fair value through profit or loss*

Financial assets are classified at "fair value through profit or loss" when they are held for trading for the purpose of short term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying amount including profit or loss.

*(ii) Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

*(iii) Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the cooperative's intention to hold these investments to maturity. They are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortised process and when the financial asset is derecognised.

*(iv) Available-for-sale investments*

Available-for-sale investments are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

They are subsequently measured at fair value with any remeasurements other than impairment losses and foreign exchange gains and losses recognised in other comprehensive income. When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss.

Available-for-sale financial assets are classified as non-current assets when they are not expected to be sold within 12 months after the end of the reporting period. All other available-for-sale financial assets are classified as current assets.

*(v) Financial liabilities*

Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

**Impairment**

**MAPLE STREET CO-OPERATIVE SOCIETY LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2018**

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At the end of each reporting period, the cooperative assesses whether there is any objective evidence that a financial asset has been impaired. A financial asset (or group of assets) is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a "loss event") having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of available-for-sale financial assets, a significant or prolonged decline in the market value of the instrument is considered to constitute a loss event. Impairment losses are recognised in profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified into profit or loss at this point.

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having taken all possible measures of recovery, if management establishes that the carrying amount cannot be recovered by any means, at that point the written-off amounts are charged to the allowance account or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance account.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the cooperative recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

**Derecognition**

Financial assets are derecognised where the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability, which is extinguished or transferred to another party, and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

**MAPLE STREET CO-OPERATIVE SOCIETY LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2018**

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**Impairment of Non-Financial Assets**

At the end of each reporting period the cooperative determines whether there is an evidence of an impairment indicator for non-financial assets.

Where this indicator exists the recoverable amount of the asset is estimated.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

**MAPLE STREET CO-OPERATIVE SOCIETY LTD**  
**ABN: 22 528 678 160**

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

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## **Employee Benefits**

### **Short term employee benefits**

The cooperative's obligation for short term employee benefits such as wages, salaries and sick leave are recognised as part of current provisions in the statement of financial position.

Contributions are made by the entity to an employee superannuation fund and are charged as expensed when incurred.

### **Other long term employee benefits**

The cooperative classifies employees' long service leave and annual leave entitlements as other long term employee benefits as they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Provision is made for the cooperative's obligation for other long term employee benefits, which are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, duration of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long term employee benefits, the net change in the obligation is recognised in profit or loss classified under employee benefits expense.

The cooperative's obligations for long term employee benefits are presented as non current liabilities in its statement of financial position, except where the cooperative does not have unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current liabilities.

## **Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options which vest immediately are recognised as a deduction from equity, net of any tax effects.

**MAPLE STREET CO-OPERATIVE SOCIETY LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2018**

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**Provisions**

Provisions are recognised when the Co-operative 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 reliably measured.

Provisions recognised represent the best estimate of the amounts required to settle the obligation at reporting date.

**Cash and Cash Equivalents**

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

**Revenue and Other Income**

Revenue is measured at the fair value of the consideration received or receivable after taking into account any discounts and rebates allowed.

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and cessation of all involvement in those goods.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

All revenue is stated net of the amount of goods and services tax (GST).

**Trade and Other Receivables**

Trade receivables are recognised initially at the transaction price (i.e. cost) and are subsequently measured at cost less provision for impairment. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

At the end of each reporting period, the carrying amount of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in income statement.



**MAPLE STREET CO-OPERATIVE SOCIETY LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2018**

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**Trade and Other Payables**

Trade and other payables represent the liabilities at the end of the reporting period for goods and services received by the cooperative that remain unpaid.

Trade payables are recognised at their transaction price. Trade payables are obligations on the basis of normal credit terms.

**Borrowing Costs**

All borrowing costs are recognised in income in the period in which they are incurred.

**Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

**Comparative Amounts**

Comparatives are consistent with prior years, unless otherwise stated.

Where a change in comparatives has also affected the opening retained earnings previously presented in a comparative period, an opening statement of financial position at the earliest date of the comparative period has been presented.

**Critical Accounting Estimates and Judgments**

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the cooperative.

*Key estimates - Impairment - General*

The cooperative assesses impairment at the end of each reporting period by evaluating the conditions and events specific to the cooperative that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

These notes should be read in conjunction with the attached compilation  
report of SDE Audit & Corporate.

**MAPLE STREET CO-OPERATIVE SOCIETY LTD**  
**ABN: 22 528 678 160**

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

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<b>3 Profit before Income Tax</b>		
<b>Expenses</b>		
Cost of sales	1,315,548.65	1,339,398.02
Interest Paid	1,094.78	3,962.83
Depreciation of property, plant and equipment	10,901.00	10,334.00
Bad Debts Written Off	16.27	6,056.78
Auditor's Remuneration	5,500.00	6,456.00
Leasing Charges	6,600.00	6,000.00
<b>4 Income Tax Expense</b>		
The components of tax expense comprise:		
Income Tax Expense	10,825.10	11,380.88
<b>5 Cash and Cash Equivalents</b>		
Cash Register Float	750.00	750.00
Safe Float	1,000.00	1,000.00
Cash at Bank	33,022.43	29,269.10
Paypal Account	4.90	-
	34,777.33	31,019.10
<b>Reconciliation of cash</b>		
Cash at the end of the financial year as shown in the cash flow statement is reconciled to the related items in the balance sheet as follows:		
Cash and cash equivalents	34,777.33	31,019.10

These notes should be read in conjunction with the attached compilation report of SDE Audit & Corporate.

**MAPLE STREET CO-OPERATIVE SOCIETY LTD**  
**ABN: 22 528 678 160**

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

		2018	2017
		\$	\$
<b>6</b>	<b>Trade and Other Receivables</b>		
	<b>Current</b>		
	Trade Debtors	1,982.02	2,991.74
	Income Tax Refundable	1,009.90	-
		<u>2,991.92</u>	<u>2,991.74</u>
<b>7</b>	<b>Inventories</b>		
	<b>Current</b>		
	Stock on Hand	<u>137,449.20</u>	<u>137,409.00</u>
<b>8</b>	<b>Other Assets</b>		
	<b>Current</b>		
	Prepayments	<u>7,207.41</u>	<u>6,259.76</u>
<b>9</b>	<b>Other Financial Assets</b>		
	<b>Non-Current</b>		
	Shares in Unlisted Companies	<u>15.00</u>	<u>15.00</u>
<b>10</b>	<b>Property, Plant and Equipment</b>		
	<b>BUILDINGS</b>		
	<b>Buildings at:</b>		
	Directors' valuation	135,006.53	135,006.53
	Less accumulated depreciation	<u>(34,881.00)</u>	<u>(31,503.00)</u>
	<b>Total Buildings</b>	<u>100,125.53</u>	<u>103,503.53</u>

These notes should be read in conjunction with the attached compilation  
report of SDE Audit & Corporate.

**MAPLE STREET CO-OPERATIVE SOCIETY LTD**  
**ABN: 22 528 678 160**

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

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<b>PLANT AND EQUIPMENT</b>		
<b>Plant and Equipment:</b>		
At cost	159,674.46	143,787.46
Accumulated depreciation	(115,664.82)	(108,141.82)
<b>Total Plant and Equipment</b>	<b>44,009.64</b>	<b>35,645.64</b>
<b>Total Property, Plant and Equipment</b>	<b>144,135.17</b>	<b>139,149.17</b>
<b>11 Trade and Other Payables</b>		
<b>Current</b>		
Trade Creditors	54,385.19	56,128.01
Superannuation Guarantee Payable	11,080.15	10,740.35
PAYG - Employees	5,724.00	4,298.00
June PAYG Instalment Payable	2,959.00	-
GST Payable	1,172.08	2,547.77
	<b>75,320.42</b>	<b>73,714.13</b>
The carrying amounts are considered to be a reasonable approximation of fair value.		
<b>12 Borrowings</b>		
<b>Current</b>		
Bank Loan	518.39	26,274.17
	<b>518.39</b>	<b>26,274.17</b>
Total borrowings	<b>518.39</b>	<b>26,274.17</b>
<b>13 Provisions</b>		

These notes should be read in conjunction with the attached compilation report of SDE Audit & Corporate.

**MAPLE STREET CO-OPERATIVE SOCIETY LTD**  
**ABN: 22 528 678 160**

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

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<b>Current</b>		
Provision for Annual Leave & Long Service Leave	25,620.15	38,687.77
Accrued Expenses	14,126.00	10,634.95
	<u>39,746.15</u>	<u>49,322.72</u>
<b>Non-Current</b>		
Provision for Long Service Leave	<u>6,979.50</u>	<u>-</u>
<b>14 Tax</b>		
<b>Liabilities</b>		
<b>Current</b>		
Provision for Income Tax	<u>-</u>	<u>11,380.88</u>
<b>15 Other Liabilities</b>		
<b>Current</b>		
Income in Advance	<u>1,030.30</u>	<u>3,136.14</u>
<b>16 Issued Capital</b>		
1071 Shares at \$25 per Share	<u>25,000.00</u>	<u>26,775.00</u>

Ordinary shares participate in the proceeds on winding up of the cooperative in proportion to the number of shares held.

At the shareholders' meetings each ordinary share is entitled to one vote when a poll is called; otherwise each shareholder has one vote on a show of hands.

There are no externally imposed capital requirements.

**MAPLE STREET CO-OPERATIVE SOCIETY LTD**  
**ABN: 22 528 678 160**

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

	2018	2017
	\$	\$
<p>There have been no changes in the strategy adopted by management to control the capital of the cooperative since the prior year.</p>		
<b>17 Reserves</b>		
<b>Capital Reserve Account</b>		
Capital Reserve Account relates to funds retained by the cooperative from cancelled shares of members that cease to meet active membership requirements and forfeit shares.		
<b>18 Retained Earnings</b>		
Retained earnings at the beginning of the financial year	76,099.30	48,998.59
Net profit attributable to members of the Co-operative	48,490.54	27,100.71
Retained earnings at the end of the financial year	<u>124,589.84</u>	<u>76,099.30</u>
<b>19 Capital and Leasing Commitments</b>		
<b>Operating Lease Commitments</b>		
Non-cancellable operating leases contracted for but not capitalised in the financial statements:		
Payable - minimum lease payments (excl Outgoings)		
Not later than 12 months	(84,985.00)	(80,106.90)
Between 12 months and five years	(339,940.00)	(320,427.60)
Greater than five years	(6,033,952.00)	(5,599,536.60)
	<u>(6,458,877.00)</u>	<u>(6,000,071.10)</u>

The cooperative has committed to a 99 year lease in 1994.

The property lease commitments are non-cancellable operating leases contracts, not capitalised in the financial statements, with a ninety-nine year term. Increase in lease commitments may occur in line with the terms of the lease.

**MAPLE STREET CO-OPERATIVE SOCIETY LTD**  
**ABN: 22 528 678 160**

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

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<hr/>		
<b>20 Cash Flow Information</b>		
<b>Reconciliation of Cash Flow from Operations with Profit after Income Tax</b>		
Profit after income tax	48,490.54	27,100.71
<b>Non-cash flows in profit</b>		
Doubtful debts	16.27	6,056.78
Depreciation	10,901.00	10,334.00
Revaluation of Inventory	2,569.25	2,569.25
Shares cancelled	-	(1,249.56)
<b>Changes in assets and liabilities, net of the effects of purchase and disposals of subsidiaries</b>		
(Increase) Decrease in current inventories	(947.65)	(11,374.25)
(Increase) Decrease in current receivables	(16.45)	(4,444.39)
(Increase) Decrease in prepayments	(2,609.45)	(56.13)
Increase (Decrease) in payables	1,606.29	(22,317.42)
Increase (Decrease) in provisions and accrued expenses	(13,977.95)	25,218.85
Increase (Decrease) in income in advance	(2,105.84)	1,516.73
	<u>43,926.01</u>	<u>33,354.57</u>

**21 Statutory Information**

Maple Street Co-Operative Society Ltd

**MAPLE STREET CO-OPERATIVE SOCIETY LTD**  
**ABN: 22 528 678 160**

**DIRECTORS' DECLARATION**

The directors have determined that the Co-operative 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.

The directors declare that:

1. The financial statements and notes, as set out on pages **2 to 23** are in accordance with the Cooperatives Act 1997;
  - (a) comply with Accounting Standards; and
  - (b) give a true and fair view of the cooperative's financial position as at 30 June 2018 and of 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 debt as and when **they become** due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director:

  
\_\_\_\_\_  
Garry Claridge

Dated

29th August 2018



**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF MAPLE STREET CO-OPERATIVE SOCIETY LTD  
ABN: 22 528 678 160**

**Report on the Audit of the Financial Report**

**Opinion**

We have audited the accompanying financial report, being a special purpose financial report, of Maple Street Co-Operative Society Ltd, (the cooperative) which comprises the statement of financial position as at 30 June 2018 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the directors' declaration.

In our opinion, the accompanying financial report of the cooperative is in accordance with the Cooperatives Act 1997, including:

- (i) giving a true and fair view of the cooperative's financial position as at 30 June 2018 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 1, and the Cooperatives Act 1997.

**Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Report section of our report. We are independent of the cooperative in accordance with the auditor independence requirements of the Cooperatives Act 1997 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the code.

We confirm that the independence declaration required by the Cooperatives Act 1997, which has been given to the directors of the cooperative, would be in the same terms if given to the directors as at the time of this auditors' report.

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

**Emphasis of Matter- 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 the purpose of fulfilling the directors' financial reporting responsibilities under the Cooperatives Act 1997. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect to this matter.

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF MAPLE STREET CO-OPERATIVE SOCIETY LTD  
ABN: 22 528 678 160**

**Responsibilities of Directors' for the Financial Report**

The directors of the cooperative are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in note 1 to the financial report is appropriate to meet the requirements of the Cooperatives Act 1997 and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the cooperative's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the cooperative or to cease operations, or have no realistic alternative but to do so.

**Auditors' Responsibility for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF MAPLE STREET CO-OPERATIVE SOCIETY LTD  
ABN: 22 528 678 160**

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 cooperative's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the cooperative's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the cooperative to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Name of Firm:** SDE Audit & Corporate

**Registered Company Auditor:**



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Leanne Walker

**Address:** Level 1, 9-15 Mill Street, Nambour QLD

**Date:** 30 August 2018

**COMPILATION REPORT  
TO MAPLE STREET CO-OPERATIVE SOCIETY LTD  
ABN: 22 528 678 160**

We have compiled the accompanying special purpose financial statements of Maple Street Co-Operative Society Ltd which comprise the balance sheet as at 30 June 2018, and the income statement, statement of changes in equity and cash flow statement for the year then ended, a summary of significant accounting policies and other explanatory notes.

The specific purpose for which the special purpose financial report has been prepared is to provide information relating to the performance and financial position of the cooperative that satisfies the information needs of the directors.

**The responsibility of directors**

The directors are solely responsible for the information contained in the special purpose financial report and have determined that the accounting policies used are consistent and are appropriate to satisfy the requirements of the directors.

**Our responsibility**

On the basis of information provided by the directors, we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting adopted and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the director provided, into a financial report. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial report was prepared exclusively for the directors. We do not accept responsibility to any other person for the content of the special purpose financial statements.

**Name of Firm:** SDE Audit & Corporate  
Signature valid  
Digitally signed by Christine Perren  
Date: 2018.08.29 16:04:40 EAS

**Name of Partner:** \_\_\_\_\_  
Christine Perren

**Address:** Level 1, 9-15 Mill Street, Nambour QLD 4560

**Dated:** 29 August 2018

**MAPLE STREET CO-OPERATIVE SOCIETY LTD**  
**ABN: 22 528 678 160**  
**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2018**

	2018 \$	2017 \$
<b>SALES</b>		
Sales	1,984,410.74	1,997,192.75
Consignment Commissions	41,416.37	37,308.68
	<u>2,025,827.11</u>	<u>2,034,501.43</u>
<b>LESS: COST OF GOODS SOLD</b>		
Opening Stock	137,409.00	128,604.00
Purchases	1,293,392.72	1,329,727.85
Closing Stock	(137,449.20)	(137,409.00)
	<u>1,293,352.52</u>	<u>1,320,922.85</u>
<b>LESS: DIRECT COSTS</b>		
Goods Written Off	2,445.40	2,569.25
Freight and Cartage	10,417.86	8,730.77
Packing Material	6,769.92	8,129.67
Stocktake Variance	2,084.00	-
Till Errors	478.95	(954.52)
	<u>22,196.13</u>	<u>18,475.17</u>
<b>GROSS PROFIT FROM TRADING</b>	<u>710,278.46</u>	<u>695,103.41</u>
<b>OTHER INCOME</b>		
Donations Received	175.00	1,512.11
Interest - Bank	67.62	-
Annual Subscriptions	16,807.94	17,561.27
Rent & Outgoings Received	58,337.78	53,062.37
Sundry Income	914.97	-
	<u>76,303.31</u>	<u>72,135.75</u>
	<u>786,581.77</u>	<u>767,239.16</u>
<b>EXPENSES</b>		
Accountancy Fees	1,500.00	1,500.00
Advertising	2,306.36	1,683.24
Auditor's Remuneration	5,500.00	6,456.00
Bad Debts Written Off	16.27	6,056.78
Bank Charges	8,792.77	8,043.68
Computer Expenses	2,321.12	4,753.20
Cleaning	1,424.49	1,861.59
Depreciation	10,901.00	9,854.00
Depreciation - Low Value Pool	-	480.00
Donations	136.40	92.19
Employees' Amenities	1,787.47	1,256.44
General Expenses	3,552.01	1,702.10

The accompanying notes form part of these financial statements.

**MAPLE STREET CO-OPERATIVE SOCIETY LTD**  
**ABN: 22 528 678 160**  
**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2018**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
Insurance	9,827.75	9,617.52
Interest Paid	1,094.78	3,962.83
Leasing Charges	6,600.00	6,000.00
Light & Power	20,194.32	17,863.23
Long Service Leave Provision	(6,088.12)	6,316.32
Meeting Expenses	5,948.80	5,116.08
Permits, Licences & Fees	549.00	77.40
Postage	385.83	264.32
Printing & Stationery	9,052.21	10,053.98
Rates & Taxes	19,927.72	19,982.63
Rent	84,985.24	82,509.98
Repairs & Maintenance	3,965.21	5,501.12
Security Costs	607.72	401.70
Subscriptions	254.55	225.00
Superannuation Contributions	43,279.83	42,245.44
Telephone	3,716.63	3,705.20
Work Cover	10,175.54	8,590.92
Volunteer Expenses	120.00	539.40
Wages	474,431.23	462,045.28
	727,266.13	728,757.57
<b>Profit before income tax</b>	<b>59,315.64</b>	<b>38,481.59</b>

The accompanying notes form part of these financial statements.