

**Eyre Peninsula Cooperative
Bulk Handling Ltd ABN 31 795
926 134**

Financial Statements
For the year ended 30 June 2020

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Eyre Peninsula Cooperative Bulk Handling Ltd ABN 31 795 926 134

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Eyre Peninsula Cooperative Bulk Handling Ltd ABN 31 795 926 134
Directors' Report

Your directors present this report on the company for the financial year ended 30 June 2020.

Director

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

Bruce	Heddle		Chairman	
Ed	Hunt	Deputy	Chairman	
Peter				Swaffer
Trevor		Cliff		
Ray				Elleway
Len				Kelsh
Graham Waters				

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

Operating Result

The profit of the company for the financial year after providing for income tax amounted to:

	Year ended	Year ended
	30 June 2020	30 June 2019
	\$	\$
	38,370.18	9,336.85

Principal Activities

The principal activities of the company during the course of the year were establishing grain handling facilities .

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

Significant Changes in the State of Affairs

No significant changes in the company's state of affairs occurred during the financial year.

After Balance Date Events

No matters or circumstances have 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 company in subsequent financial years.

Future Developments

The company expects to maintain the present status and level of operations and hence there are no likely developments in the operations in future financial years.

Eyre Peninsula Cooperative Bulk Handling Ltd ABN 31 795 926 134
Directors' Report

Environmental Issues

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

Dividends

No dividends were declared or paid since the start of the financial year. No recommendation for payment of dividends has been made.

Share Options

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

Directors Benefits

No director has received or has become entitled to receive, during or since the financial year, a benefit because of a contract made by the company or related body corporate with a director, a firm which a director is a member or an entity in which a director has a substantial financial interest.

Indemnifying Officer or Auditor

No indemnities have been given or agreed to be given or insurance premiums paid or agreed to be paid, during or since the end of the financial year, to any person who is or has been an officer or auditor of the company.

Proceedings on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings. The company was not a party to any such proceedings during the year.

Signed in accordance with a resolution of the director:

Dated:

Eyre Peninsula Cooperative Bulk Handling Ltd ABN 31 795 926 134
Detailed Profit and Loss Statement
For the year ended 30 June 2020

	2020	2019
	\$	\$
Income		
Membership fees	48,500.00	12,000.00
Total income	48,500.00	12,000.00
Expenses		
Bank Fees And Charges	34.20	3.50
Consultants fees	2,475.01	613.06
Filing Fees	91.50	856.40
Legal fees	2,500.00	
Postage	103.40	
Printing & stationery	525.00	1,190.19
Sundry expenses	1,555.25	
Website	2,845.46	
Total expenses	10,129.82	2,663.15
Profit from ordinary activities before income tax	38,370.18	9,336.85
Income tax revenue relating to ordinary activities		
Net profit attributable to the association	38,370.18	9,336.85
Total changes in equity of the association	38,370.18	9,336.85
Opening retained profits	9,336.85	
Net profit attributable to the association	38,370.18	9,336.85
Closing retained profits	47,707.03	9,336.85

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

Eyre Peninsula Cooperative Bulk Handling Ltd ABN 31 795 926 134
Detailed Balance Sheet as at 30 June 2020

	Note	2020 \$	2019 \$
Current Assets			
Cash Assets			
Cash At Bank		56,196.06	9,156.52
		<u>56,196.06</u>	<u>9,156.52</u>
Total Current Assets		<u>56,196.06</u>	<u>9,156.52</u>
Total Assets		<u>56,196.06</u>	<u>9,156.52</u>
Current Liabilities			
Current Tax Liabilities			
GST payable control account		4,450.00	
Input tax credit control account		(1,160.97)	(180.33)
		<u>3,289.03</u>	<u>(180.33)</u>
Total Current Liabilities		<u>3,289.03</u>	<u>(180.33)</u>
Total Liabilities		<u>3,289.03</u>	<u>(180.33)</u>
Net Assets		<u>52,907.03</u>	<u>9,336.85</u>
Members' Funds			
Issued Capital			
Issued & paid up capital		5,200.00	
Accumulated surplus (deficit)		47,707.03	9,336.85
Total Members' Funds		<u>52,907.03</u>	<u>9,336.85</u>

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Eyre Peninsula Cooperative Bulk Handling Ltd ABN 31 795 926 134

Statement of Cash Flows

For the year ended 30 June 2020

	2020	2019
	\$	\$
Cash Flow From Operating Activities		
Receipts from members	48,500.00	12,000.00
Payments to Suppliers and employees	(6,660.46)	(2,843.48)
Net cash provided by (used in) operating activities (note 2)	<u>41,839.54</u>	<u>9,156.52</u>
Cash Flow From Financing Activities		
Proceeds of issue of shares	<u>5,200.00</u>	
Net cash provided by (used in) financing activities	<u>5,200.00</u>	
Net increase (decrease) in cash held	47,039.54	9,156.52
Cash at the beginning of the year	<u>9,156.52</u>	
Cash at the end of the year (note 1)	<u><u>56,196.06</u></u>	<u><u>9,156.52</u></u>

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Eyre Peninsula Cooperative Bulk Handling Ltd ABN 31 795 926 134

Statement of Cash Flows

For the year ended 30 June 2020

2020

2019

Note 1. Reconciliation Of Cash

For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts.

Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

Cash At Bank	56,196.06	9,156.52
	<u>56,196.06</u>	<u>9,156.52</u>

Note 2. Reconciliation Of Net Cash Provided By/Used In Operating Activities To Net Profit

Operating profit (loss) after tax	38,370.18	9,336.85
Changes in assets and liabilities net of effects of purchases and disposals of controlled entities:		
Increase (decrease) in sundry provisions	3,469.36	(180.33)
Net cash provided by operating activities	<u>41,839.54</u>	<u>9,156.52</u>

Eyre Peninsula Cooperative Bulk Handling Ltd ABN 31 795 926 134
Directors' Declaration

The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies prescribed in Note 1 to the financial statements.

The directors of the company declare that:

1. the financial statements and notes are in accordance with the Corporations Act 2001:
 - (a) comply with Accounting Standards described in Note 1 to the financial statements and the Corporations Regulations; and
 - (b) give a true and fair view of the company's financial position as at 30 June 2020 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 director's opinion, there are reasonable grounds to believe that the company 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.

Dated:

Eyre Peninsula Cooperative Bulk Handling Ltd ABN 31 795 926 134
Compilation Report to Eyre Peninsula Cooperative Bulk Handling Ltd

We have compiled the accompanying special purpose financial statements of Eyre Peninsula Cooperative Bulk Handling Ltd, which comprise the Income and Expenditure Statement and Balance Sheet as at 30 June 2020, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is to provide financial information to the committee of management.

The Responsibility of the Committee

The committee of Eyre Peninsula Cooperative Bulk Handling Ltd is solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet its needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the committee, we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants (including Independence Standards).

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the committee who is responsible for the reliability, accuracy and completeness of the information used to compile them. Accordingly, these special purpose financial statements may not be suitable for other purposes. We do not accept responsibility for the contents of the special purpose financial statements.

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2 October, 2020