

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

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2017

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

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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 2017.

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

Kamala Alister
Bev Jorgensen
Marc Kalifa retired 24 November 2016
Garry Claridge
Jenny Fitzgibbon retired 24 November 2016
Angela Mulgrew retired 18 October 2016
Sammy Ringer
Janet Lutje appointed 24 November 2016
Mark Burgunder appointed 24 November 2016
Yvonne Dipold appointed 24 November 2016
Richard Ralph appointed 24 November 2016

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 \$38,482 with an after tax profit of \$27,101.

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 increased wages expense gave a reduced operational return for the year. This year the Co-operative 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

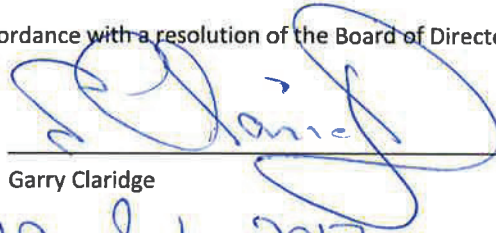
DIRECTORS' REPORT

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 3.

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

Director:



Garry Claridge

Dated

19 Sep 2017

**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 2017 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: Bentley, Shrapnel & Stephens

**Name of Registered
Company Auditor:**



Leanne Walker

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

Date: 31 August 2017

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

INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2017

2016 \$			2017 \$
2,057,546.51	Revenue		2,034,501.43
<u>(1,364,087.83)</u>	Cost of sales & Direct costs		<u>(1,339,398.02)</u>
693,458.68	Gross profit		695,103.41
(134,416.39)	Other revenues		72,135.75
(1,200.00)	Accountancy expenses		(1,500.00)
(6,299.04)	Advertising Expenses		(1,683.24)
(4,404.00)	Auditors Remuneration		(6,456.00)
(291.43)	Bad and doubtful debt expenses		(6,056.78)
(11,099.45)	Depreciation and amortisation expenses		(10,334.00)
(471,626.70)	Employee benefits expenses		(511,863.48)
(101,124.99)	Occupancy expenses		(104,078.41)
<u>(108,215.44)</u>	Other expenses		<u>(86,785.66)</u>
(145,218.76)	Profit (Loss) before income tax	2	38,481.59
(4.20)	Income tax expense	3	(11,380.88)
<u>(145,222.96)</u>	Profit (Loss) after income tax		<u>27,100.71</u>
169,651.64	Retained earnings at the beginning of the financial year		48,998.59
24,569.91	Transfer From Reserves		-
<u>48,998.59</u>	Profit attributable to members of the company		<u>76,099.30</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 2017

2016 \$			2017 \$
	ASSETS		
	CURRENT ASSETS		
30,667.79	Cash and cash equivalents	4	31,019.10
4,604.13	Trade and other receivables	5	2,991.74
128,604.00	Inventories	6	137,409.00
6,203.63	Other current assets	7	6,259.76
170,079.55	TOTAL CURRENT ASSETS		177,679.60
	NON-CURRENT ASSETS		
15.00	Financial assets	8	15.00
146,309.97	Property, plant and equipment	9	139,149.17
146,324.97	TOTAL NON-CURRENT ASSETS		139,164.17
316,404.52	TOTAL ASSETS		316,843.77
	LIABILITIES		
	CURRENT LIABILITIES		
96,031.55	Trade and other payables	10	73,714.13
57,578.79	Financial liabilities	11	26,274.17
39,091.55	Provisions	12	49,322.72
(3,606.80)	Tax liabilities	13	11,380.88
1,619.41	Other current liabilities	14	3,136.14
190,714.50	TOTAL CURRENT LIABILITIES		163,828.04
190,714.50	TOTAL LIABILITIES		163,828.04
125,690.02	NET ASSETS		153,015.73
	EQUITY		
32,550.00	Issued capital	15	26,775.00
44,141.43	Reserves	16	50,141.43
48,998.59	Retained earnings	17	76,099.30
125,690.02	TOTAL EQUITY		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 2017

	Note	Retained earnings \$	Capital Reserve Account \$	General Reserve \$	Total \$
Balance at 1 July 2015		169,652	44,141	24,570	238,363
Transfer to Retained Earnings	16		-	(24,570)	(24,570)
Profit attributable to equity shareholders		(145,223)			(145,223)
Transfers to					
Transfer to Retained Earnings		24,570			24,570
Balance at 30 June 2016		48,999	44,141	-	93,140
Profit attributable to equity shareholders		27,101			27,101
Forfeited Shares 2017	16		6,000	-	6,000
Balance at 30 June 2017		76,099	50,141	-	126,241
Issued Capital	15				26,775

The accompanying notes form part of these financial statements.

MAPLE STREET CO-OPERATIVE SOCIETY LTD
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CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2017

2016 \$		2017 \$
	CASH FLOWS FROM OPERATING ACTIVITIES	
2,166,449.55	Receipts from customers	2,017,377.10
(2,162,876.63)	Payments to suppliers and employees	(1,980,059.70)
2,974.73	Interest received	-
(6,039.99)	Finance Costs	(3,962.83)
6,620.70	Income tax paid	-
<u>7,128.36</u>	Net cash provided by operating activities	<u>33,354.57</u>
	CASH FLOWS FROM INVESTING ACTIVITIES	
-	Proceeds from sale of plant and equipment	(3,173.64)
<u>-</u>	Net cash provided by (used in) investing activities	<u>(3,173.64)</u>
	CASH FLOWS FROM FINANCING ACTIVITIES	
(2,425.00)	Proceeds from share issue	1,950.00
642.49	Proceeds from borrowings	-
-	Repayment of borrowings	(31,304.62)
-	Redemption of shares	(475.00)
<u>(1,782.51)</u>	Net cash used in financing activities	<u>(29,829.62)</u>
5,345.85	Net increase in cash held	351.31
<u>25,321.94</u>	Cash at beginning of financial year	<u>30,667.79</u>
<u><u>30,667.79</u></u>	Cash at end of financial year	<u><u>31,019.10</u></u>

The accompanying notes form part of these financial statements.

MAPLE STREET CO-OPERATIVE SOCIETY LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

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. The directors have determined that the Co-operative is not a reporting entity because there are no users dependent on general purpose financial statements. The cooperative is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial report has been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the Corporations Act 2001 and the significant accounting policies described below which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes.

Maple Street Co-Operative Society Ltd is a company limited by shares, incorporated and domiciled in Australia.

Reporting basis and conventions

Accounting Policies

Income Tax

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid (recovered from) the relevant taxation authority.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

MAPLE STREET CO-OPERATIVE SOCIETY LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of manufactured products includes direct materials, direct labour and an appropriate portion of variable and fixed overheads. Overheads are applied on the basis of normal operating capacity. Costs are assigned on a first-in first-out basis.

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.

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.

MAPLE STREET CO-OPERATIVE SOCIETY LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

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.

Investments and Other Financial Assets

Recognition

Financial assets are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist.

Employee Benefits

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.

Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

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).

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

MAPLE STREET CO-OPERATIVE SOCIETY LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

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.

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 company 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 Figures

Comparative figures have been adjusted to conform to changes in presentation for the current financial year where required by accounting standards or as a result of changes in accounting policy.

MAPLE STREET CO-OPERATIVE SOCIETY LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

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 company.

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.

MAPLE STREET CO-OPERATIVE SOCIETY LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

2016		2017
\$		\$
	2 Profit before Income Tax	
	Expenses	
1,364,087.83	Cost of sales	1,339,398.02
6,039.99	Interest Paid	3,962.83
234.02	- Insurance Loan - Lumley Finance	-
<u>6,274.01</u>	Total finance costs	<u>3,962.83</u>
11,099.45	Depreciation of property, plant and equipment	10,334.00
291.43	Bad Debts Written Off	6,056.78
4,404.00	Auditor's Remuneration	6,456.00
	Revenue and Other Income	
(221,326.86)	Capital Gain(Loss) on Sale of Non-current Assets	-
<u>(408.54)</u>	Loss on Sale of Non-current Assets	<u>-</u>
<u>(221,735.40)</u>		<u>-</u>
	3 Income Tax Expense	
	The components of tax expense comprise:	
4.20	Income Tax Expense	<u>11,380.88</u>
	4 Cash and Cash Equivalents	
750.00	Cash Register Float	750.00
1,000.00	Safe Float	1,000.00
20,675.50	M.C.U. - Shop A/c - S2	16,273.00
8,242.29	Suncorp A/C 2041176	12,996.10
<u>30,667.79</u>		<u>31,019.10</u>
	Reconciliation of cash	
	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:	
30,667.79	Cash and cash equivalents	<u>31,019.10</u>
<u>30,667.79</u>		<u>31,019.10</u>

MAPLE STREET CO-OPERATIVE SOCIETY LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

2016		2017
\$		\$
	5 Trade and Other Receivables	
	Current	
3,053.73	Trade Debtors	2,991.74
1,550.40	GST Adjustment	-
<u>4,604.13</u>		<u>2,991.74</u>
	The Co-operative allowed forgiveness of loans to the Up Front Club in 2016. Apart from the fore mentioned forgiveness of loans, the Co-operative does not hold any financial assets whose terms have been renegotiated, but which would otherwise be past due or impaired.	
	6 Inventories	
	Current	
<u>128,604.00</u>	Stock on Hand	<u>137,409.00</u>
	7 Other Current Assets	
	Current	
<u>6,203.63</u>	Prepayments - Insurance	<u>6,259.76</u>
	8 Financial Assets	
	Non-Current	
<u>15.00</u>	Shares in Unlisted Companies	<u>15.00</u>
	9 Property, Plant and Equipment	
	Land and Buildings	
135,006.53	Buildings Improvements	135,006.53
<u>(28,125.00)</u>	Less: Accumulated Depreciation	<u>(31,503.00)</u>
106,881.53		103,503.53
<u>106,881.53</u>	Total Land and Buildings	<u>103,503.53</u>
140,614.26	Plant & Equipment	143,787.46
<u>(101,185.82)</u>	Less: Accumulated Depreciation	<u>(108,141.82)</u>
<u>39,428.44</u>		<u>35,645.64</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

2016		2017
\$		\$
<u>39,428.44</u>	Total Plant and Equipment	<u>35,645.64</u>
<u>146,309.97</u>	Total Property, Plant and Equipment	<u>139,149.17</u>
	 10 Trade and Other Payables	
	Current	
76,919.00	Trade Creditors	56,128.01
9,790.55	Superannuation Guarantee Payable	10,740.35
5,230.00	PAYG - Employees	4,298.00
1,837.00	June PAYG Instalment Payable	-
2,255.00	GST Payable	2,547.77
<u>96,031.55</u>		<u>73,714.13</u>
	 Financial liabilities at amortised cost classified as trade and other payables	
	Trade and other payables:	
96,031.55	- Total current	73,714.13
<u>96,031.55</u>	Financial liabilities as trade and other payables	<u>73,714.13</u>
	 11 Borrowings	
	Current	
57,578.79	M.C.U. - Loan 97 - L3	26,274.17
<u>57,578.79</u>	Total borrowings	<u>26,274.17</u>
	 12 Provisions	
	Current	
32,371.45	Provision for Annual Leave & Long Service Leave	38,687.77
6,720.10	Accrued Expenses	10,634.95
<u>39,091.55</u>		<u>49,322.72</u>

MAPLE STREET CO-OPERATIVE SOCIETY LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

	2016		2017
	\$		\$
13		Tax	
		Liabilities	
		Current	
<u>(3,606.80)</u>		Provision for Income Tax	<u>11,380.88</u>
14		Other Liabilities	
		Current	
<u>1,619.41</u>		Income in Advance	<u>3,136.14</u>
15		Issued Capital	
		1071 Shares at \$25 per Share	
<u>32,550.00</u>		1071 Shares at \$25 per Share	<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.

There have been no changes in the strategy adopted by management to control the capital of the company since the prior year.

MAPLE STREET CO-OPERATIVE SOCIETY LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

2016		2017
\$		\$
<hr/>		
	16 Reserves	
	Capital Reserve Account	
44,141.43	Capital Reserve Account	44,141.43
-	Forfeited Shares 2017	6,000.00
<hr/> 44,141.43		<hr/> 50,141.43
	General Reserve	
24,569.91	General Reserve	-
<hr/> (24,569.91)	Transfer to Retained Earnings	<hr/> -
<hr/> -		<hr/> -
<hr/> <hr/> 44,141.43		<hr/> <hr/> 50,141.43
	17 Retained Earnings	
169,651.64	Retained earnings at the beginning of the financial year	48,998.59
(145,222.96)	Net profit (Net loss) attributable to members of the Co-operative	27,100.71
<hr/> 24,569.91	Transfer From Reserves	<hr/> -
<hr/> <hr/> 48,998.59	Retained earnings at the end of the financial year	<hr/> <hr/> 76,099.30

MAPLE STREET CO-OPERATIVE SOCIETY LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

2016
\$

2017
\$

18 Related Party Transactions

Transactions between related parties are on normal commercial terms and conditions. These terms and conditions are no more favourable than those available to other parties unless otherwise stated.

The cooperative held a loan to Maleny Co-operative Club Ltd until 14 March 2016 through an informal loan agreement with no structured repayment terms or period.

Labour hire charges are applied based on an assessment of the user's ability to pay.

Transactions with related parties:

<u>2,974.73</u>	Interest on Loan Receivable from Maleny Co-operative Club Society Ltd Loan	<u>-</u>
<u>31,557.49</u>	Labour Hire to Maleny Co-operative Club Society Ltd	<u>-</u>
<u>221,326.86</u>	Forgiveness of loan	<u>-</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

2016		2017
\$		\$
	19	
	Capital and Leasing Commitments	
	Operating Lease Commitments	
	Non-cancellable operating leases contracted for but not capitalised in the financial statements:	
	Payable - minimum lease payments (excl Outgoings)	
(80,106.90)	Not later than 12 months	(80,106.90)
(320,427.60)	Between 12 months and five years	(320,427.60)
<u>(5,679,643.50)</u>	Greater than five years	<u>(5,599,536.60)</u>
<u><u>(6,080,178.00)</u></u>		<u><u>(6,000,071.10)</u></u>

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

The property lease commitments are non-cancellable operating leases contracts for but 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
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

2016		2017
\$		\$
<hr/>		
20	Cash Flow Information	
	Reconciliation of Cash Flow from Operations with Profit after Income Tax	
(145,222.96)	Profit (Loss) after income tax	27,100.71
	Non-cash flows in profit	
408.54	Loss on sale of non-current assets	-
-	Doubtful debts	6,056.78
11,099.45	Depreciation	10,334.00
-	Revaluation of Inventory	2,569.25
-	Shares cancelled	(1,249.56)
	Changes in assets and liabilities, net of the effects of purchase and disposals of subsidiaries	
6,350.00	(Increase) Decrease in current inventories	(11,374.25)
171,822.10	(Increase) Decrease in current receivables	(4,444.39)
(1,531.37)	(Increase) Decrease in prepayments	(56.13)
-	Increase (Decrease) in payables	(22,317.42)
(42,621.20)	Increase (Decrease) in trade creditors	-
1,619.41	Increase (Decrease) in advance income	-
10,250.39	Increase (Decrease) in provisions and accrued expenses	25,218.85
-	Increase (Decrease) in income in advance	1,516.73
<u>12,174.36</u>		<u>33,354.57</u>

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 1 to 20 are in accordance with the Corporations Act 2001;
 - (a) comply with Accounting Standards; and
 - (b) give a true and fair view of the company's financial position as at 30 June 2017 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 company 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:



Gary Claridge

Dated

19 Sep 2017

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

Opinion

We have audited the accompanying financial report of Maple Street Co-Operative Society Ltd which comprises the statement of financial position as at 30 June 2017 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of Maple Street Co-Operative Society Ltd is in accordance with the Corporations Act 2001, including:

- o giving a true and fair view of the company's financial position as at 30 June 2017 and of its performance for the year then ended; and
- o complying with Australian Accounting Standards to the extent described in Note 1, and the Corporations Regulations 2001.

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 Company in accordance with the auditor independence requirements of the Corporations Act 2001 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 Corporations Act 2001, which has been given to the directors' of the Company, 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 QLD. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

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

Responsibilities of the Directors' for the Financial Report

The directors of the company 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 Corporations Act 2001 and is appropriate to meet the needs of the members. The directors responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a 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 Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities 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.

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:

- o 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.
- o 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 company's internal control.
- o Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- o 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 company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusion are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

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

- o 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: Bentley, Shrapnel & Stephens

**Name of Registered
Company Auditor:**



Leanne Walker

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

Dated this 22nd **day of** September 2017

MAPLE STREET CO-OPERATIVE SOCIETY LTD
ABN: 22 528 678 160
PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2017

2016		2017
\$		\$
	SALES	
2,011,491.99	Sales	1,997,192.75
<u>46,054.52</u>	Consignment Commissions	<u>37,308.68</u>
<u>2,057,546.51</u>		<u>2,034,501.43</u>
	LESS: COST OF GOODS SOLD	
134,954.00	Opening Stock	128,604.00
1,323,826.99	Purchases	1,329,727.85
<u>(128,604.00)</u>	Closing Stock	<u>(137,409.00)</u>
<u>1,330,176.99</u>		<u>1,320,922.85</u>
	LESS: DIRECT COSTS	
3,277.56	Goods Written Off	2,569.25
7,977.55	Freight and Cartage	8,730.77
10,077.56	Packing Material	8,129.67
12,266.00	Stocktake Variance	-
<u>312.17</u>	Till Errors	<u>(954.52)</u>
<u>33,910.84</u>		<u>18,475.17</u>
<u>693,458.68</u>		<u>695,103.41</u>
	GROSS PROFIT FROM TRADING	
		<u>695,103.41</u>
	OTHER INCOME	
2,500.00	Grants Received	-
3,850.00	Donations Received	1,512.11
2,974.73	Interest - Maleny Co-op Club	-
18,878.82	Annual Subscriptions	17,561.27
58,902.79	Rent & Outgoings Received	53,062.37
212.67	Sundry Income	-
(221,326.86)	Capital Loss on Forgiveness of UFC debt	-
<u>(408.54)</u>	Loss on Sale of Non-current Assets	<u>-</u>
<u>(134,416.39)</u>		<u>72,135.75</u>
<u>559,042.29</u>		<u>767,239.16</u>
	EXPENSES	
1,200.00	Accountancy Fees	1,500.00
6,299.04	Advertising	1,683.24
4,404.00	Auditor's Remuneration	6,456.00
291.43	Bad Debts Written Off	6,056.78
7,526.49	Bank Charges	8,043.68
3,007.23	Computer Expenses	4,753.20
1,688.96	Cleaning	1,861.59
19,083.61	Consultants	-
<u>10,371.45</u>	Depreciation	<u>9,854.00</u>

MAPLE STREET CO-OPERATIVE SOCIETY LTD
ABN: 22 528 678 160
PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2017

2016		2017
\$		\$
728.00	Depreciation - Low Value Pool	480.00
65.00	Donations	92.19
892.39	Employees' Amenities	1,256.44
1,519.99	General Expenses	1,702.10
5,050.00	Hire of Plant & Equipment	6,000.00
7,715.19	Insurance	9,617.52
6,039.99	Interest Paid	3,962.83
234.02	- Insurance Loan - Lumley Finance	-
533.00	Licenses & Permits	-
17,315.27	Light & Power	17,863.23
5,909.59	Long Service Leave Provision	6,316.32
4,711.80	Meeting Expenses	5,116.08
(1,165.10)	Payroll Tax	-
307.45	Permits, Licences & Fees	77.40
191.56	Postage	264.32
10,651.09	Printing & Stationery	10,053.98
18,686.71	Rates & Taxes	19,982.63
80,106.90	Rent	82,509.98
5,192.88	Repairs & Maintenance	5,501.12
241.02	Security Costs	401.70
1,900.00	Staff Training & Safety	-
2,289.74	Subscriptions	225.00
15.25	Sundry Expenses	-
40,892.71	Superannuation Contributions	42,245.44
3,702.82	Telephone	3,705.20
573.97	Travel & Entertainment	-
9,247.59	Work Cover	8,590.92
2,908.00	Volunteer Expenses	539.40
433,112.01	Wages	462,045.28
(9,180.00)	Administration Fee	-
<u>704,261.05</u>		<u>728,757.57</u>
<u>(145,218.76)</u>	Profit (Loss) before income tax	<u>38,481.59</u>