



2019 – 2020 Annual Report



Pioneer Valley Water Co-operative Limited
2019 - 2020 Annual Report

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Pioneer Valley Water (Business Structure)

From 24 March 2016 Pioneer Valley Water has operated under a dual co-operative business structure comprising Pioneer Valley Water Mutual Co-operative Limited (PVMutual) and Pioneer Valley Water Co-operative Limited (PVWater).

PVMutual

Pioneer Valley Irrigation Scheme assets (pump stations, pipelines, balancing storages, meter outlets, SCADA network, etc.) associated property (depot land and buildings, pipeline easements etc.), and renewals reserves are owned by PVMutual. Infrastructure is licensed to PVWater for operational purposes. Please note the [2019-2020 Annual Report for PVMutual](#) is a separate document.

PVWater

Distribution of supply to allocation holders falls to PVWater as the service provider and distribution operations license (DOL) holder under the relevant legislation. To this end PVWater engages employees, and owns operations assets (vehicles, tools, office furniture and equipment etc.).

You are currently reading the [2019-2020 Annual Report for PVWater](#).

Directors' Review

CHAIRMAN'S REPORT 2020 AGM

The Announced Allocation percentage for irrigation supply in the Pioneer River Water Supply Scheme was set at 100% for the twelfth consecutive year in 2019-2020. With slightly below average rainfall of 1583mm for the year, (average from 1940 to 2020 is 1666mm) there are clear indicators that irrigation is not being viewed by some farmers as an affordable tool for crop promotion and increased production. Only thirteen thousand of the available forty-seven thousand ML were used during the year. This again equates to 28% usage for the year.

In irrigation areas where PVWater relies on electricity to supply irrigation water (Palmyra, Septimus and Silver McGregor), state-controlled electricity costs have increased at around 9.0% per annum since 2007-2008, contributing between 80% to 95% of the total increase in water charges for those areas over that period. Increases in electricity prices on a similar scale at the farm level have been equally damaging to irrigation affordability. For 2019-20 the cost of electricity needed to supply our irrigators' water demand, increased from \$165,700 to \$174,200 – an increase of 5% despite no change in demand for water.

On the water supply front, across all irrigation allocations in the PV Scheme, the Government owned, state-controlled, SunWater, increased bulk water charges by 2.5% over 2018-19 prices. This compares to an average increase of 4.5% per annum since 2003-2004.

These ongoing significant price increases have been part of a strategy implemented by successive Queensland governments', to transition the agricultural sector towards "cost recovery" for electricity and water inputs. This strategy:

- disregards the fact that subsidising these input costs enables the productivity required by agricultural businesses to compete in a sector where commodity prices are dictated by world markets;
- fails to recognise that irrigation schemes, which were constructed to support the regional economy on the back of that increased productivity, were never intended to recover input costs,
- would not have proceeded at all on a cost recovery basis.

There can be no doubt at this point that governments' cost recovery model for the agricultural sector has failed water allocation holders in the Pioneer Valley, where, beyond the issue of reduced productivity outcomes, pricing increases have overseen the demise of the regional water market, with water allocations now seen as a deterrent to farm transfers. At the establishment of the scheme irrigators took on an allocation which was then viewed as an asset, now some view their allocation as a liability. However irrigators who embrace irrigation and use their allocation to its potential are benefiting from higher production even through this period of tight sugar prices.

Despite this, the state government was proposing further increases in electricity and water prices for 2020-21 of up to 40%. Due to regular submissions to and meetings with the Minister for Natural Resources, Mines and Energy by PVWater, Canegrowers and Queensland Farmers Federation, the State government has put a hold on prices for the coming year. The election also contributed to this decision! As part of the Federal Governments economic stimulus package against Covid-19, we have been able to not only keep our

2020-21 charges the same as 2019-20, but we have reduced our fixed charges by 2.5%. This reduction has been passed on to all our water allocation holders.

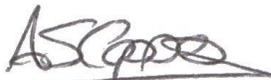
Over the last 12 months PVWater have increased advocacy efforts around energy and water pricing issues. I would like to thank those irrigators who have taken up PVWater's on-going invitation to participate in direct approaches to local MP's as we all strive to get the affordability message across to decision makers.

Additionally in 2019-2020, PVWater has:

- provided information to, sought meetings with and extended invitations for scheme inspection to the relevant Ministers and to government bodies at both the state and federal levels (some notable by their absence);
- We have actively contributed to the very large number of submissions made to various inquiries, prepared by the National Irrigators Council, Agriculture Industries Energy Taskforce and Queensland Farmers Federation;
- We have consulted with the Australian Energy Regulator, and with government owned corporations at both the Queensland electricity network (Energy Queensland), and electricity retail (Ergon Energy) level about appropriate electricity tariff design for agriculture;
- We have continued ongoing discussions with state government department representatives and with SunWater regarding the unaffordability of proposed increases in bulk water charges.
- We will continue to lobby for support for a micro-grid based on Mackay Sugar's CoGen unit.
- We met with and made submissions to both major parties regarding the present cost of water and electricity and we will continue to lobby the State and Federal governments on this.

I would like to welcome Steve Arnold as our Operations Manager. Steve brings many years of operational, electrical and IT knowledge and experience to this role. I would like to thank the rest of our staff Judy, Richard, Bruce and Steven for the excellent way they perform in their individual areas of expertise. We only have a small team who work well together and are very effective in their individual roles. As we transition into the second 20 years of our operation we believe we have a good team, with a mix of old and new to support us.

On behalf of the Board, I thank all members for their continuing support, particularly in payment of water charges in difficult financial times. I also acknowledge the continuing dedication of our staff in responding to the challenges they confront with operation of the Pioneer Valley Irrigation Scheme. I also would like to thank my fellow Directors for their contribution throughout the year.



ANDREW CAPELLO
CHAIRMAN

PVWater at a Glance (As at 30th June 2020)

Organisation Details	
Co-operative name:	Pioneer Valley Water Co-operative Limited
Business name:	Pioneer Valley Water
Co-operative Registration Number:	QC 0278 (established 16 June 2005)
Australian Business Number:	55 322 373 770
Service Provider Registration Number:	SPID 582
Distribution Operations Licence:	Pioneer River Water Supply Scheme
Address Details	
Principal Business Address:	Level A, Canegrowers' Building 120 Wood Street Mackay QLD 4740
Postal Address:	PO Box 275 Mackay QLD 4740
Electronic Mail:	pvwater@pvwater.com.au
Web-site:	www.pvwater.com.au
Telephone Details	
General	
Enquiries:	(07) 4957 8481
Staff Mobiles	
General Manager / Co-operative Secretary – Steven Ford:	0447 655 566
Operations Manager– Steve Arnold:	0447 288 638
Water Services Officer – Bruce Wilson:	0417 789 165
Operations Assistant - Richard Faulkner:	0427 578 481
Water Orders	
<i>Place an order ...</i>	
Streamline (24 hrs):	(07) 4957 8800
Office (and <i>urgent</i> calls 24hrs):	(07) 4957 8481
<i>Cancel/amend an order ...</i>	
Only between 7am – 7pm:	(07) 4957 8481
Statistics	
Total service area:	22,000 hectares (approx.)
Total pipeline length:	35 kilometres
Total channel and watercourse length:	105 kilometres
Total customers:	250 (approx.)
Total water allocations distributed:	368 (approx.)
Directors:	5
Staff (FTE):	6

PVWater in 2019 - 2020

Pioneer Valley Water Co-operative Limited (PVWater) is a small, locally owned and managed co-operative, with offices located in the tropical North Queensland coastal city of Mackay. PVWater distributes irrigation water and maintains irrigation infrastructure on a not-for-profit basis for the benefit of member and non-member irrigators in the Pioneer River Water Supply Scheme (PRWSS), which extends westward and inland from Mackay.



PVWater is currently responsible for annual distribution of up to 47,390 megalitres of water for irrigation purposes and is also engaged through a service agreement with Pioneer Valley Water Mutual Co-operative Limited (PVMutual) to maintain the irrigation infrastructure through which the allocation is distributed. The Pioneer River Irrigation Scheme infrastructure is owned by water allocation holders through their membership in PVMutual.

Distribution Network

PVWater distributes to irrigation customers in the riparian areas of Palm Tree Creek, Cattle Creek (below Gargett), Pioneer River and to four reticulation supply areas, being Palm Tree Creek (including Cattle Creek below Tannalo), Palmyra, Septimus and Silver McGregor.

Water for irrigation within PVWater's distribution area is sourced from natural stream flow in the Pioneer Valley, supplemented as required from Teemburra Dam. Distribution is achieved by various means including diversion through pump stations, pipelines, earth channels and existing natural watercourses. Major PVWater diversion points for reticulated schemes are located at Gargett and Septimus (from Cattle Creek) and near Pleystowe (from Dumbleton Rocks Weir on the Pioneer River). PVWater also operates a gravity-fed high-pressure pipeline reticulation scheme directly from Teemburra Dam near Pinnacle.

The 370 (approx..) water allocations which fall within PVWater's distribution area are devoted in a very large part to the production of sugar by PVWater's 250 (approx..) customers, although opportunities for diversification into alternative crops are increasingly under scrutiny. There has also been significant conversion of traditional sugar cane farming land to beef cattle production over recent years.

Management Structure

Directors

The Board of PVWater consists of 3 Member Directors elected by PVWater's members, and 2 Independent Directors appointed by the Board. The Board Chair and Deputy Chair are appointed by the directors.

Two directors retire annually on a rotational basis but may be eligible to be nominated for re-election/re-appointment. If the number of nominees for election to the Board exceeds the number of Member Directors retiring, a postal ballot is accordingly held. If an Independent director has retired in the rotation, the Board may nominate the same or another qualified person to fill the vacated seat. This process is ordinarily completed by ratification at the Annual General Meeting for PVWater.

Directors for the 2019 - 2020 Water Year included:

Andrew Cappello



Chairman; Member Director (re-elected 2018)

Andrew is a sugar cane grower and harvesting contractor with a water entitlement in the PRWSS which he accesses via the Silver McGregor irrigation area. He acted in the role of Deputy Chairman of Pioneer Valley Water Board from 1996 until 2008, and subsequently as Chairman until conversion of the business in 2016. Andrew was initially elected to the Board of PVWater when the Co-operative formed in 2005. Andrew is also a director on the board of Mackay Sugar Limited, Mackay Area Productivity Services (MAPS) and PVMutual.

Joseph Borg



Deputy Chairman; Member Director (re-elected 2017)

Joseph is a sugar cane grower, accessing his water entitlement in the PRWSS from the Pioneer River in the Riparian irrigation area. He was initially elected to the board of PVWater in 2016. Joseph holds a Diploma of Agriculture and occupies positions in several industry bodies including: Director on the Board of Mackay CANEGROWERS Limited, and Chairman of CANEGROWERS Mackay Area Committee.

Kevin Ross



Member Director (elected 2019)

Kevin is a third-generation cane farmer, living at Te Kowai. He accesses his water entitlement in the PRWSS via the Palmyra irrigation area (Bakers Creek). Kevin has previously served on the board of Mackay Taxis, and as President of a local Golf Club. Kevin also has other off farm business interests.

David Said***Independent Director (re-appointed 2017)***

David holds a BBus FCPA and was appointed as an Independent Director to the board of PVWater in 2016. He is currently the Chief Financial Officer with Mackay Sugar Limited and brings his considerable corporate financial expertise to help guide PVWater in financial matters

William (Bill) Cooper***Independent Director (re-appointed 2019)***

Bill was initially appointed as an Independent Director to the Boards of Pioneer Valley Water Board and PVWater simultaneously in 2009. He holds a Bachelor of Business Accounting, a Bachelor of Law, and Diploma in Legal Practice and has a demonstrated depth and breadth of experience across wide ranging financial and legal interests. Bill provides the Board with valued guidance, particularly in legal matters

Personnel

PVWater employs a compact team of dedicated personnel, to provide a reliable and sustainable irrigation water supply to PVWater members. Staff over the 2019 - 2020 Water Year included:

Administration



Steven Ford - General Manager / Co-operative Secretary

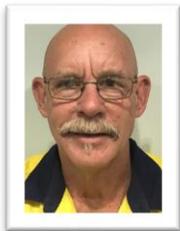


Judy Walsh - Administration Manager

Operations



Steve Arnold - Operations Manager



Bruce Wilson - Water Services Officer



Richard Faulkner - Operations Assistant

Administrative Arrangements

There is a **Service Agreement**, between PVMutual as the owner of Pioneer River Irrigation Scheme infrastructure, and PVWater as the Distribution Operations Licence (DOL) holder for the Pioneer River Water Supply Scheme. Under the **Service Agreement**, PVWater is engaged to maintain PVMutual's irrigation infrastructure, and to perform administrative functions on PVMutual's behalf.

Water Allocation holders are party to a deemed *Distribution Contract* with PVWater as the Distribution Operations Licence (DOL) holder for the Pioneer River Water Supply Scheme. The *Distribution Contract* was developed in consultation with the state government as part of the final round of legislative changes required to enable conversion from the statutory authority (PVWB) to the dual co-operative structure (PVMutual / PVWater) in March of 2016. One of the impacts of the *Distribution Contract* is that it enables simplification of the rules and administration for both co-operatives.

2019-2020 Operations Overview

Key moments in 2019-2020

- Preparation of specific submissions (and contribution to advocate submissions) to the Queensland Competition Authority in relation to their *Rural Water Irrigation Price Investigation 2020-24*, and their review of *Regulated Electricity Prices for Regional Queensland 2019-20*.
- Advocacy at numerous meetings with elected representatives at state and federal level regarding impacts on irrigation in the Pioneer Valley of historic and predicted increases in electricity and water pricing. This has included meetings with relevant portfolio Ministers and Shadow Ministers, and regulatory authorities (Australian Energy Regulator and Queensland Competition Authority) as well as SunWater and Energy Queensland (incorporating Ergon Energy Network).
- Continued participation in advocacy for irrigated agriculture through membership of the Queensland Farmers Federation (QFF) and the National Irrigators Council (NIC), including direct participation in the QFF Water and Electricity Policy Committee and the Agriculture Industries Energy Taskforce.

Specific operations

General

- Rubicon Water SCADA has been transferred onto the new server.
- an NBN fault resulted in telephones and some internet services down for 4 days.
- Faulty MOSCAD CPU units were sent to Rubicon Water for testing and repair if viable. Viable units have been reset and tested.
- Request for Proposal (RFP) has been sent out to 4 companies for the upgrade of the control and data-connect systems. 3 have signalled interest. RFP closed 3rd July 2020. Upgrade is required due to the aging control system infrastructure, increase in parts failures, parts no longer supported and available and software for these systems is no longer supported.
- Webpage hosting has been transferred to iScape and new webpage has gone on-line.

Palm Tree Creek

- All parts have now been sourced for the flow meter replacement at the Cattle Creek Outlet.
- Pipe repair in lateral 1 was delayed due to weather. Fine weather required for poly-welding. Now repaired.
- Issue with a SunWater valve at Saddle Dam 2 resulted only being able to operate on the bypass valve for several weeks off the Tanallo pipeline. Saddle Dam 2 valve was returned to service on 17th June after approx. 3 weeks out of service.
- Pumping pool clearing works completed.

Palmyra

- Slumping mitigation works undertaken as part of the Bakers Creek Project.
- Operations staff have been following an eradication programme for parthenium weed in the Bakers Creek Channel from Old Pleystowe School Road downstream.
- Ongoing issues with the control system at McKays Weir due to a level sensor fault.

Riparian

- Pumping pools in the Pioneer River and Cattle Creek have been excavated

Septimus

- Telemetry from the Septimus pump station reinstated. Faulty MOSCAD unit.
- Control cabinet has been replaced at the upper balancing storage. Cabinet was leaking due to excessive corrosion.
- Have had several planned Ergon power system outages in the region.
- In stream works were required to remove a build-up of sand in the pumping pool for the Septimus pump station.

Silver McGregor

- An excavator was engaged on December 11 to remove the sand build up along the inlet channel to Silver McGregor pump station from Cattle Creek (refer figure 8.2.6 (a)). The inlet to the channel was also re-routed (refer figure 8.2.6 (b)) to help prevent the sand movement towards the pump station. The sand has been washing down with the supplementation to Palm Tree Creek.
- On last inspection, sand has again built up near Silver McGregor pump station inlet. Five days' notice will be required by Silver McGregor irrigators to allow time to clear the pumping pool.

Supply

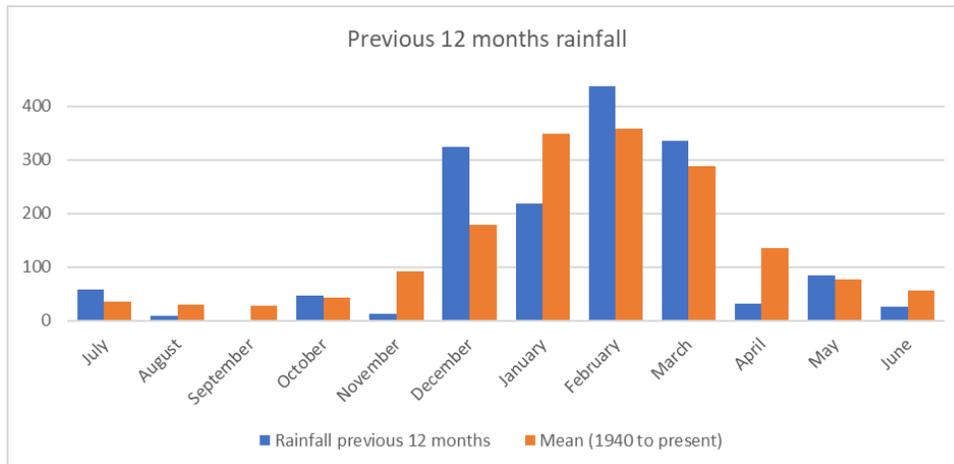
Pioneer River Water Supply Scheme Announced Allocation for 2019-2020 was 100%.

Announced Allocation PRWSS

Scheme	Allocation Class	Date	AA%
Pioneer River Water Supply Scheme	High A (urban/industrial)	01/07/2019 to 30/06/2020	100
	High B (irrigation)	01/07/2019 to 30/06/2020	100

The 2019-2020 Water Year commenced with Teemburra Dam at 100% of full capacity, and with Mirani, Marian and Dumbleton Weirs on the Pioneer River all at (or slightly above) fixed crest level. This resulted in an Announced Allocation in the Pioneer River Supply Scheme of 100% for High B Priority (Irrigation) supply for the twelfth consecutive year.

At 1580mm, total annual rainfall was below the long-term mean average (1670mm).



Monthly rainfall (mm) recorded at Pleystowe Sugar Mill, 01/07/2019 - 30/06/2020

Demand

Despite the dry conditions, demand for irrigation supply remained low for the year, with farmers citing high electricity costs as the major deterrent. Usage across all irrigation areas was 28.2% of nominal allocation or 13,346 ML (including 285ML of losses).

Usage varied significantly between irrigation areas, with Palm Tree Creek – Pipeline irrigation area leading the way at 38.0% of Nominal Allocation, and Palm Tree Creek – Cattle Creek irrigation area at the other end of the spectrum with only 12.0% of Nominal Allocation used. Details of usage, and water charges by irrigation area for 2019-2020 were as follows:

Table 1 - PVWater 2019-2020 Water Usage and Charges by Irrigation Area

Irrigation Area	Water Allocations	Nominal Allocation (ML)	* Available Allocation (ML)	Usage (including losses) (ML)	Usage (%)	Water Charges	
						Access Charge (\$/ML)	Usage Charge (\$/ML)
Palm Tree Creek – Cattle Creek	21	2,824	2,824	342	12.1	41.80	4.30
Palm Tree Creek – Pipeline	32	4,889	4,445	1,708	34.9	61.20	7.54
Palmyra	55	6,216	6,025	2,121	34.1	50.51	33.85
Riparian	191	24,325	24,325	7,261	29.8	37.4	3.13
Septimus	35	4,157	3,928	1,075	25.9	58.13	54.72
Silver McGregor - Creeks	32	4,852	4,852	821	16.9	48.18	43.58
Silver McGregor - Pipeline	3	127	127	18	14.1	50.67	43.58
Total	369	47,390	46,526	13,346	28.2		

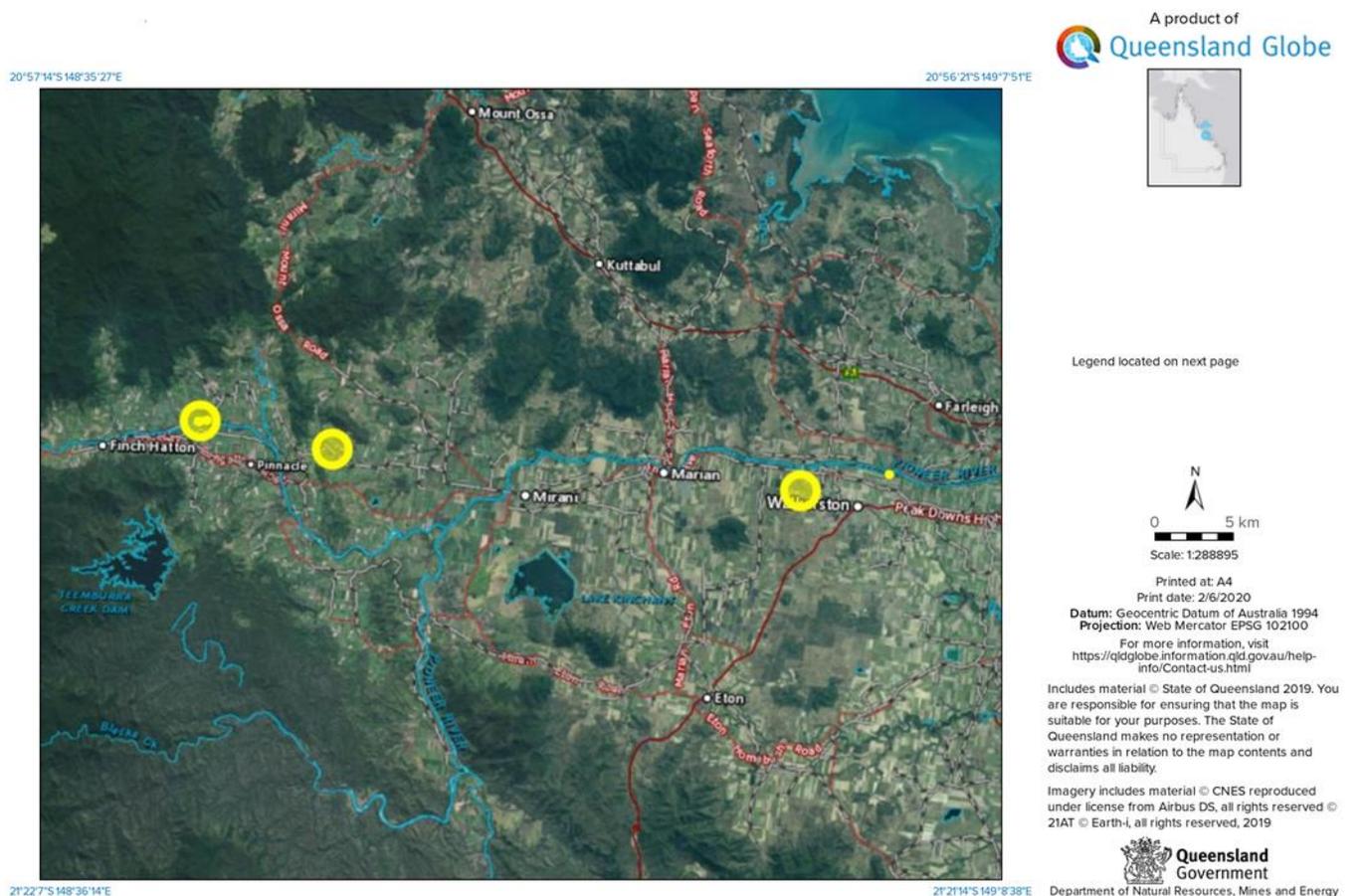
Environmental Monitoring

Under the Pioneer Valley Resource Operations Plan (ROP), Pioneer Valley Water Co-operative Limited (PVWater) as the Distribution Operations Licence (DOL) holder has a responsibility to monitor bank condition and fish stranding in streams where supply is supplemented by irrigation infrastructure. PVWater also has an obligation under the *Environmental Protection Act 1994* to take "...all reasonable and practicable measures to prevent or minimise ... environmental harm (the *general environmental duty*)".

The monitoring program aims to determine the real and potential environmental impacts of the Irrigation Scheme and make recommendations to mitigate any such impacts. **Reef Catchments** has undertaken environmental monitoring of the Irrigation Scheme under agreement since 2006.

The objectives of environmental monitoring of the Irrigation Scheme are to determine the effect of irrigation releases through:

- water quantity (impact of changes to the flow regime on erosion and bank stability); and
- habitat (impacts of releases on riparian vegetation)



Three sites were selected for monitoring, as they are the principal sites at which natural streams are supplemented by PVWater for irrigation purposes.

Sampling Procedures

Reef Catchments has undertaken pre and post release monitoring for Pioneer Valley Water under agreement since May 2006. All sampling was undertaken in accordance with appropriate standards and procedures for monitoring fresh water (Queensland Department of Environment and Science, 2018). Reef Catchments uses a YSI Pro Plus Water Quality Meter to conduct analysis which is calibrated prior to each monitoring trip.

Conclusions

Some water chemistry results were outside the relevant guidelines. Particularly, results for DO at Silver and Bakers Creek are of concern. In contrast, all samples are below the ANZECC guidelines for sugarcane irrigation threshold for EC of 1700 uS/cm for average root zone salinity. Human disturbance, industry, the Irrigation Scheme, and/or natural processes may have influenced the monitoring results. Some of these results are of environmental concern, as well as, potentially affecting irrigation water quality, they are likely to impact on downstream ecosystems and receiving waters.

Apart from the low DO levels at Bakers and Silver Ck in January during non-releases, no significant difference in water chemistry was observed compared to previous years. These atypical readings suggest that after the first flushes for the wet season the water quality drops significantly. This period is also when most pesticides and fertilizers are mobilized from cropping areas and enter local waterways (Agnew *et al.* 2011 and Rhode *et al.* 2013) consequently affecting nutrient cycles and food webs.

The monitoring results from Cattle Creek at the Tannalo outlet including upstream and downstream point suggests that in November; while the releases were in place, a slight improvement in pH and DO levels were noted at these locations. However, long term dataset is required to better understand if any adverse impacts from the irrigation scheme is occurring.

Weeds of National Significance were identified in the riparian habitat at Cattle Creek and Bakers Creek. These species should be addressed by the landholder, as this is a breach of the landholders' general biosecurity obligations. Future projects that aim to rehabilitate the section of Bakers Creek are again recommended, with the purpose of improving water quality for the benefit of multiple stakeholders. Reef Catchments will seek to engage with landholders and Mackay Regional Council to ensure compliance with biosecurity obligations.

Comparison of the Channel Stability Ranking Scheme scores during the 2019-2020 year with previous years showed that the channel stability has generally stayed the same at these locations. However, events like Severe Tropical Cyclone Debbie have the potential to rapidly change that, especially in areas that mature woody vegetation is absent.

Regulatory Environment

On 24 March 2016, the *Water Amendment Regulation (No.1), 2016* dissolved Pioneer Valley Water Board (PVWB) and converted the statutory body to alternative institutional structures – Pioneer Valley Water Mutual Co-operative Limited (PVMutual) and Pioneer Valley Water Co-operative Limited (PVWater).

Under the *Water Act, 2000*, PVMutual became the “water infrastructure owner” for infrastructure associated with the Distribution Operations Licence (DOL) for the Pioneer River Water Supply Scheme. As the “approved nominee” of PVMutual, PVWater now holds the DOL.

As the DOL holder, PVWater is

- party to a *Distribution Contract* pursuant to s691A of the *Water Act, 2000* with the holder of each water allocation distributed under PVWater’s DOL; and
- responsible for implementing rules and requirements of the Pioneer Valley Resource Operations Plan that relate to the water allocations PVWater distributes.

Under the *Water Supply (Safety and Reliability) Act, 2008*, PVMutual became the “relevant infrastructure owner” of the relevant infrastructure. As the “prescribed related entity” of PVMutual, PVWater is registered as a service provider under the *Water Supply (Safety and Reliability) Act, 2008*.

Arrangements between PVMutual and PVWater are set out in a *Service Agreement*.

Following a Special Postal Ballot, at the end of 2019-2020 financial year, of all members of PVWater and PVMutual, by a majority vote of 75% (PVWater) and 82% (PVMutual) both Co-operatives became non-trading co-operatives without share capital. Under the old Rules each member held nominal shares in the co-operative relating to their water allocation. Under the new Rules the water allocation remains the same (a Distribution Contract between the WA Holder and SunWater) but there will no longer be a share certificate issued by PVWater. The share certificate was an unnecessary duplication of the Distribution Contract which under the Water Act 2000 applies to all water allocations under PVWater’s distribution operations licence (DOL);

The change to co-operative type and simplification of the Rules of PVWater and PVMutual removes the administrative load associated with processing share applications, and the issue and follow-up on return of share certificates.

The requirement for reciprocal membership of co-operatives ensures that all water allocation holders under PVWater’s DOL have the opportunity to become members and have a say in how PVWater and PVMutual are conducted, and to support voting agreement on issues impacting both co-operatives.

The Service Agreement between PVWater and PVMutual has been endorsed by 82% of members who voted at the Special Postal Ballot. PVWater will continue to operate and maintain PVMutual’s irrigation assets in the Pioneer Valley Irrigation Scheme, provide administration and secretarial services to PVMutual and license the irrigation assets in the Scheme from PVMutual.

Appendix 1.

Pioneer Valley Water Co-operative Limited – 2019-2020 Financial Report

The following pages include the whole of Pioneer Valley Water Co-operative Limited's Financial Report for 2019-2020.

Pioneer Valley Water Co-operative Limited

ABN 55 322 373 770

Annual Report 30th June 2020

Pioneer Valley Water Co-operative Ltd
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30 June 2020

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**Pioneer Valley Water Co-operative Ltd
Directors' report
30 June 2020**

The directors present their report, together with the financial statements, on the co-operative for the year ended 30 June 2020.

Meetings of directors

The number of meetings of the co-operative's Board of Directors ('the Board') held during the year ended 30 June 2020, and the number of meetings attended by each director were:

	No. of Eligible Meetings	No. of Meetings Attended
Andrew Capello	9	9
Joseph Borg	9	9
David Said	9	9
Bill Cooper	9	7
Kevin Ross - commenced 29 October 2019	6	6
Lawrence Bugeja - resigned 28 August 2019	2	2

Principal activities

The principal activity of Pioneer Valley Water Co-operative Ltd during the financial year was to act as a service provider in distributing water for irrigation purposes to water allocation holders in the Pioneer Valley Water Supply Scheme, and to maintain irrigation infrastructure owned by Pioneer Valley Water Mutual Co-operative Ltd.

No significant changes in the nature of the Co-operative's principal activity occurred during the financial year.

Review of operations for the year

The net loss for the financial year was \$48,699. This is the fourth full financial year of trading.

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Co-operative during the year.

Future developments and results

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.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

On behalf of the directors



Andrew Cappello
Chairman

16 October 2020

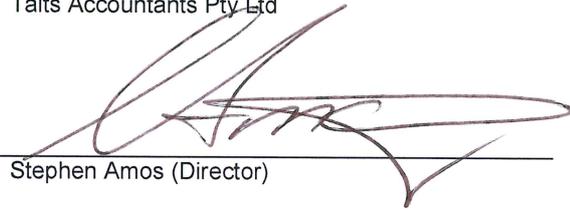
**Pioneer Valley Water Co-operative Ltd
Auditor's independence declaration
30 June 2020**

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Pioneer Valley Water Co-operative Ltd. As the lead audit partner for the audit of the financial report of Pioneer Valley Water Co-operative Ltd for the year ended 30 June 2020, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Name of Firm: Tait's Accountants Pty Ltd

Auditor's
Signature:


Stephen Amos (Director)

Address: Level 1, City Plaza,
45 Wood Street,
Mackay QLD 4740

Dated this 16TH day of October 2020

ABN 86 828 375 105
1st Floor, City Plaza, 45 Wood St, Mackay Q 4740 | P.O. Box 16, Mackay Q 4740
P: 07 4957 2231 | F: 07 4951 4382
E: office@shtaitco.com.au
www.shtaitco.com.au

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Pioneer Valley Water Co-operative Ltd
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2020

	Note	2020 \$	2019 \$
Revenue			
Interest revenue		13,832	17,529
Charges (capital, maintenance and distribution) revenue		2,258,930	2,317,475
Services revenue	3	653,578	578,021
Other revenue	4	64,099	355
Total revenue		<u>2,990,439</u>	<u>2,913,380</u>
Expenses			
Administration expenses		(165,695)	(140,538)
Distribution expenses		(1,095,486)	(1,052,364)
Services expenses		(1,128,135)	(1,214,705)
Employee benefits expense		(630,099)	(548,953)
Depreciation and amortisation expense		(19,723)	(19,169)
Total expenses		<u>(3,039,138)</u>	<u>(2,975,729)</u>
Loss before income tax expense		(48,699)	(62,349)
Income tax expense		-	-
Loss after income tax expense for the year attributable to the members of Pioneer Valley Water Co-operative Ltd		(48,699)	(62,349)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the members of Pioneer Valley Water Co-operative Ltd		<u>(48,699)</u>	<u>(62,349)</u>

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Pioneer Valley Water Co-operative Ltd
Statement of financial position
As at 30 June 2020

	Note	2020 \$	2019 \$
Assets			
Current assets			
Cash and cash equivalents	5	578,076	667,651
Trade and other receivables	6	192,690	166,330
Total current assets		<u>770,766</u>	<u>833,981</u>
Non-current assets			
Property, plant and equipment	7	83,228	63,989
Total non-current assets		<u>83,228</u>	<u>63,989</u>
Total assets		853,994	897,970
Liabilities			
Current liabilities			
Trade and other payables	8	279,840	233,350
Employee benefits	9	182,968	193,850
Total current liabilities		<u>462,808</u>	<u>427,200</u>
Total liabilities		<u>462,808</u>	<u>427,200</u>
Net assets		<u>391,186</u>	<u>470,770</u>
Equity			
Members interest	10	-	30,885
Retained earnings		391,186	439,885
Total equity		<u>391,186</u>	<u>470,770</u>

The above statement of financial position should be read in conjunction with the accompanying notes

Pioneer Valley Water Co-operative Ltd
Statement of changes in equity
For the year ended 30 June 2020

	Members interest \$	Reserves \$	Retained earnings \$	Total equity \$
Balance at 1 July 2018	32,020	-	502,234	534,254
Loss after income tax expense for the year	-	-	(62,349)	(62,349)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(62,349)	(62,349)
<i>Transactions with members in their capacity as members:</i>				
Subscriptions bought back during the year	(1,135)	-	-	(1,135)
Balance at 30 June 2019	<u>30,885</u>	<u>-</u>	<u>439,885</u>	<u>470,770</u>
	Members interest \$	Reserves \$	Retained earnings \$	Total equity \$
Balance at 1 July 2019	30,885	-	439,885	470,770
Loss after income tax expense for the year	-	-	(48,699)	(48,699)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(48,699)	(48,699)
<i>Transactions with members in their capacity as members:</i>				
Subscriptions cancelled	(30,885)	-	-	(30,885)
Balance at 30 June 2020	<u>-</u>	<u>-</u>	<u>391,186</u>	<u>391,186</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

Pioneer Valley Water Co-operative Ltd
Statement of cash flows
For the year ended 30 June 2020

	Note	2020 \$	2019 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		2,917,043	2,908,503
Payments to suppliers and employees (inclusive of GST)		<u>(2,983,807)</u>	<u>(2,928,589)</u>
		(66,764)	(20,086)
Interest received		<u>16,151</u>	<u>17,529</u>
Net cash used in operating activities		<u>(50,613)</u>	<u>(2,557)</u>
Cash flows from investing activities			
Payments for property, plant and equipment	7	(46,235)	(5,221)
Proceeds from disposal of property, plant and equipment		<u>7,273</u>	<u>-</u>
Net cash used in investing activities		<u>(38,962)</u>	<u>(5,221)</u>
Net cash from financing activities		-	-
Net decrease in cash and cash equivalents		(89,575)	(7,778)
Cash and cash equivalents at the beginning of the financial year		<u>667,651</u>	<u>675,429</u>
Cash and cash equivalents at the end of the financial year	5	<u><u>578,076</u></u>	<u><u>667,651</u></u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Pioneer Valley Water Co-operative Ltd
Notes to the financial statements
30 June 2020

Note 1. Significant accounting policies

The financial report covers Pioneer Valley Water Co-operative Ltd as an individual entity. Pioneer Valley Water Co-operative Ltd is constituted under the Cooperatives Act 1997 and is domiciled in Australia.

Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Reduced Disclosure Requirements and Cooperatives Act 1997 and Corporations Act 2001. The entity is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

The Australian Accounting Standards require accounting policies that will result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements, except the cash flow information, have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The amounts presented in the financial statements have been rounded to the nearest dollar.

Revenue recognition

The Co-operative recognises revenue as follows:

Capital charges representing water access fees are recognised when earned on a straight-line basis across the financial year. All revenue is stated net of the amount of goods and services tax (GST).

Rendering of services

Revenue from the rendering of a service is recognised upon delivery of the service to the customer.

Interest

Interest is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax

The tax expense recognised in the statement of profit or loss and other comprehensive income comprises of current income tax expense plus deferred tax expense.

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (loss) for the year and is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

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.

Trade and other receivables

Trade and other receivables are recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision of impairment. Trade receivables are generally due for settlement within 30 days.

Collectability of trade receivables is assessed periodically with provision being made for impairment.

Pioneer Valley Water Co-operative Ltd
Notes to the financial statements
30 June 2020

Note 1. Significant accounting policies (continued)

Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset.

Expenditure is only capitalised if it increased the service potential or useful life of the existing asset. Maintenance expenditure that merely restores original service potential (arising from ordinary wear and tear etc.) is expensed.

Property, plant and equipment depreciated on a straight-line basis over the assets useful life to commencing when the asset is ready for use. Depreciation is recognised in profit and loss.

Where assets have separate identifiable components that are subject to regular replacement, these components are assigned useful lives distinct from the asset to which they relate and are depreciated accordingly.

The depreciation rates used for each class of depreciable asset are shown below:

Plant and equipment	7.5% - 50%
Motor Vehicles	25%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed.

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. Profits or losses on disposals are determined by comparing proceeds with the carrying amount. These profits or losses are included in the statement of comprehensive income in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained surplus.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Co-operative prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Employee benefits

Short-term employee benefits

Provision is made for the Co-operative's liability for short term employee benefits. Short term employee benefits are benefits (other than termination benefits) that are expected to be wholly settled within one year after the end of the annual reporting period in which the employee render the related service, including wages and salaries. Employee benefits have been measured at the amounts expected to be paid when the liability is settled.

The Co-operative classifies employee's long service leave and annual leave entitlements as other short-term employee benefits, as they are expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Provisions are made for the obligation for other short-term employee benefits, which is measured at the nominal value to employees.

Obligations for employee benefits are presented as current provisions in the statement of financial position.

Financial instruments

Financial instruments are recognised initially on the date that Co-operative becomes party to the contractual provisions of the instrument. On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Pioneer Valley Water Co-operative Ltd
Notes to the financial statements
30 June 2020

Note 1. Significant accounting policies (continued)

Financial assets and liabilities

Significant receivables and payables are considered for impairment on an individual asset basis when they are past due at the reporting date or when objective evidence is received that a specific counterparty will default. The amount of the impairment is the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable.

Impairment of financial assets

At the end of the reporting period the Co-operative assesses whether there is any objective evidence that a financial asset or group of financial assets is impaired.

Impairment of non-financial assets

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

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, 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.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Note 2. Critical accounting judgements, estimates and assumptions

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances. These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

Key estimates - impairment of property, plant and equipment

The Co-operative assesses the estimated useful lives and related depreciation charges for its property, plant and equipment. The useful lives could change significantly as a result of technical innovations or other events. The depreciation charge will increase where the useful lives are less than previously estimated lives, or technical obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Note 3. Services revenue

	2020	2019
	\$	\$
Corporate services revenue	523,963	446,377
Asset repairs and maintenance services revenue	129,615	131,644
	<u>653,578</u>	<u>578,021</u>

Pioneer Valley Water Co-operative Ltd
Notes to the financial statements
30 June 2020

Note 4. Other revenue

	2020 \$	2019 \$
Sundry revenue	1,599	355
COVID-19 cashflow boost	62,500	-
	<u>64,099</u>	<u>355</u>

Note 5. Cash and cash equivalents

	2020 \$	2019 \$
Cash on hand	8	23
Cash at bank	360,679	456,402
Cash on deposit	217,389	211,226
	<u>578,076</u>	<u>667,651</u>

Note 6. Trade and other receivables

	2020 \$	2019 \$
Trade receivables	76,118	87,827
Other receivables	115,352	44,079
Members subscriptions	-	30,885
	<u>115,352</u>	<u>74,964</u>
Interest receivable	1,220	3,539
	<u>192,690</u>	<u>166,330</u>

Note 7. Property, plant and equipment

	2020 \$	2019 \$
Plant and equipment - at cost	83,934	85,312
Less: Accumulated depreciation	(64,308)	(62,592)
	<u>19,626</u>	<u>22,720</u>
Motor vehicles - at cost	163,210	152,076
Less: Accumulated depreciation	(99,608)	(110,807)
	<u>63,602</u>	<u>41,269</u>
	<u>83,228</u>	<u>63,989</u>

Pioneer Valley Water Co-operative Ltd
Notes to the financial statements
30 June 2020

Note 7. Property, plant and equipment (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Plant and Equipment \$	Motor Vehicles \$	Total \$
Balance at 1 July 2019	22,720	41,269	63,989
Additions	3,317	42,918	46,235
Disposals	-	(7,273)	(7,273)
Depreciation expense	(6,411)	(13,312)	(19,723)
Balance at 30 June 2020	<u>19,626</u>	<u>63,602</u>	<u>83,228</u>

Note 8. Trade and other payables

	2020 \$	2019 \$
Trade payables	142,338	117,727
Mastercard liability	11,726	4,129
Sundry accruals	109,413	96,614
BAS payable	16,363	14,880
	<u>279,840</u>	<u>233,350</u>

Note 9. Employee benefits

	2020 \$	2019 \$
Annual leave	81,524	70,255
Long service leave	101,444	123,595
	<u>182,968</u>	<u>193,850</u>

Note 10. Members interest

	2020 \$	2019 \$
Members interest	<u>-</u>	<u>30,885</u>

Effective 23 June 2020, the Co-operative has converted from being a trading Co-operative with share capital to a non-trading Co-operative without share capital. Members' interests and the corresponding members' subscriptions have subsequently been cancelled.

Note 11. Events after the reporting period

No matter or circumstance has arisen since 30 June 2020 that has significantly affected, or may significantly affect the Co-operative's operations, the results of those operations, or the Co-operative's state of affairs in future financial years.

Pioneer Valley Water Co-operative Ltd
Notes to the financial statements
30 June 2020

Note 12. Overall Risk to Operations - COVID-19

The spread of COVID-19 has negatively impacted a number of local and international economies and business. Measures have been taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services with disruptions to businesses worldwide. Global stock markets have also experienced volatility and weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilise economic conditions. The extent and impact of the above matters on business has largely been influenced by the location and the relevant industry.

At the time of finalising the financial report the directors of the Co-operative consider the above events have not and will not significantly impact the operations of the company. In addition, no adjustments have been made to the statement of financial position and results of operations as of and for the year ended 30 June 2020.

It is also noted the duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the Co-operative for future periods

The directors will continue to monitor the implications for the Co-operative of COVID-19.

Note 13. General information

The financial statements cover Pioneer Valley Water Co-operative Ltd as an individual entity. The financial statements are presented in Australian dollars, which is Pioneer Valley Water Co-operative Ltd's functional and presentation currency.

The registered office of the Co-operative is:
Pioneer Valley Water Co-operative Ltd
PO Box 275
Mackay QLD 4740

The principal place of business is:
Pioneer Valley Water Co-operative Ltd
Level 1, 120 Wood Street
Mackay QLD 4740

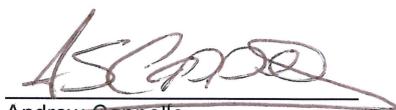
Pioneer Valley Water Co-operative Ltd
Directors' declaration
30 June 2020

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001 and Cooperatives Act 1997 and complying Australian Accounting Standards - Reduced Disclosure Requirements as required by the Cooperatives Act 1997;
- the attached financial statements and notes give a true and fair view of the Co-operative's financial position as at 30 June 2020 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Co-operative will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Andrew Cappello
Chairman

16 October 2020

Pioneer Valley Water Co-operative Ltd
Independent auditor's report to the members of Pioneer Valley Water Co-operative Ltd
30 June 2020

Opinion

We have audited the financial report of Pioneer Valley Water Co-operative Ltd, which comprises the statement of financial position as at 30 June 2020, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of the Co-operative is in accordance with the *Cooperatives Act 1997* and *Corporations Act 2001*, including:

- i. giving a true and fair view of the Co-operative's financial position as at 30 June 2020 and of its financial performance for the year then ended; and
- ii. that the financial records kept by the Co-operative are such as to enable financial statements to be prepared in accordance with Australian Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Co-operative 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 Co-operative, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Responsibilities of Directors for the Financial Report

The directors of the Co-operative are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is 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 Co-operative'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 Co-operative or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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 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 Co-operative's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

Pioneer Valley Water Co-operative Ltd
Independent auditor's report to the members of Pioneer Valley Water Co-operative Ltd
30 June 2020

- Conclude on the appropriateness of the director's 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 Co-operative'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 conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Co-operative 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Co-operative to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Co-operative audit. We remain solely responsible for our audit opinion.

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: Taits Accountants Pty Ltd

Auditor's Signature:



Stephen Amos (Director)

Address Level 1, City Plaza,
45 Wood Street,
Mackay QLD 4740

Dated this 16th day of October 2020

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