

# **Pioneer Valley Water Co-operative Ltd**

**ABN 55 322 373 770**

**Annual Report - 30 June 2022**

**Pioneer Valley Water Co-operative Ltd**  
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**30 June 2022**

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**Pioneer Valley Water Co-operative Ltd  
Directors' report  
30 June 2022**

The directors present their report, together with the financial statements, on the Co-operative for the year ended 30 June 2022.

**Meetings of directors**

The number of meetings of the Co-operative's Board of Directors ('the Board') held during the year ended 30 June 2022, and the number of meetings attended by each director were:

	<b>No. of Eligible Meetings</b>	<b>No. of Meetings Attended</b>
Joseph Borg	8	8
David Said - resigned 28 June 2022	8	8
Bill Cooper	8	7
Kevin Ross	8	8
Byron Nicholson	8	8
Luke Malan - appointed 28 June 2022	1	1

**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 \$112,924. This is the sixth 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.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the board of directors

  
\_\_\_\_\_  
Joseph Borg  
Chairman

15 November 2022

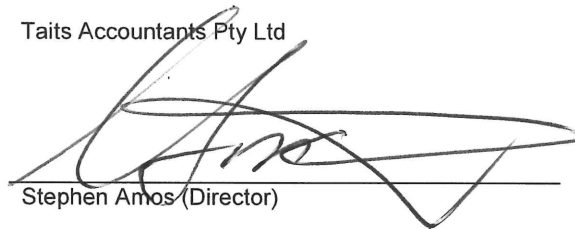
**Pioneer Valley Water Co-operative Ltd  
Auditor's independence declaration  
30 June 2022**

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 2022, 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 Accountants Pty Ltd

Auditor's  
Signature:



Stephen Amos (Director)

Address

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

Dated this 15<sup>TH</sup> day of November 2022

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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 2022**

	Note	2022 \$	2021 \$
<b>Revenue</b>			
Interest revenue		7,024	9,357
Charges (capital, maintenance and distribution) revenue		2,121,167	2,151,129
Services revenue	3	712,366	627,683
Other revenue	4	430	49,210
Total revenue		<u>2,840,987</u>	<u>2,837,379</u>
<b>Expenses</b>			
Administration expenses	5	(153,099)	(137,364)
Distribution expenses		(1,127,384)	(995,598)
Services expenses		(1,156,618)	(1,126,989)
Employee benefits expense		(500,490)	(539,372)
Depreciation and amortisation expense		(16,320)	(21,981)
Total expenses		<u>(2,953,911)</u>	<u>(2,821,304)</u>
<b>Profit/(loss) before income tax expense</b>		(112,924)	16,075
Income tax expense		-	-
<b>Profit/(loss) after income tax expense for the year attributable to the members of Pioneer Valley Water Co-operative Ltd</b>		(112,924)	16,075
Other comprehensive income for the year, net of tax		-	-
<b>Total comprehensive income for the year attributable to the members of Pioneer Valley Water Co-operative Ltd</b>		<u>(112,924)</u>	<u>16,075</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 2022**

	Note	2022 \$	2021 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	6	583,670	589,466
Trade and other receivables	7	37,900	107,251
Total current assets		<u>621,570</u>	<u>696,717</u>
<b>Non-current assets</b>			
Property, plant and equipment	8	50,377	66,697
Total non-current assets		<u>50,377</u>	<u>66,697</u>
<b>Total assets</b>		<u>671,947</u>	<u>763,414</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	9	320,665	248,803
Employee benefits	10	56,945	107,350
Total current liabilities		<u>377,610</u>	<u>356,153</u>
<b>Total liabilities</b>		<u>377,610</u>	<u>356,153</u>
<b>Net assets</b>		<u>294,337</u>	<u>407,261</u>
<b>Equity</b>			
Retained earnings		<u>294,337</u>	<u>407,261</u>
<b>Total equity</b>		<u>294,337</u>	<u>407,261</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 2022**

	<b>Members interest \$</b>	<b>Reserves \$</b>	<b>Retained earnings \$</b>	<b>Total equity \$</b>
Balance at 1 July 2020	-	-	391,186	391,186
Profit after income tax expense for the year	-	-	16,075	16,075
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	16,075	16,075
Balance at 30 June 2021	-	-	407,261	407,261
	<b>Members interest \$</b>	<b>Reserves \$</b>	<b>Retained earnings \$</b>	<b>Total equity \$</b>
Balance at 1 July 2021	-	-	407,261	407,261
Loss after income tax expense for the year	-	-	(112,924)	(112,924)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(112,924)	(112,924)
Balance at 30 June 2022	-	-	294,337	294,337

*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 2022**

	Note	2022 \$	2021 \$
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of GST)		2,903,597	2,912,339
Payments to suppliers and employees (inclusive of GST)		<u>(2,916,134)</u>	<u>(2,905,978)</u>
		(12,537)	6,361
Interest received		<u>6,741</u>	<u>10,479</u>
Net cash from/(used in) operating activities		<u>(5,796)</u>	<u>16,840</u>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment	8	<u>-</u>	<u>(5,450)</u>
Net cash used in investing activities		<u>-</u>	<u>(5,450)</u>
Net cash from financing activities		<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents		(5,796)	11,390
Cash and cash equivalents at the beginning of the financial year		<u>589,466</u>	<u>578,076</u>
Cash and cash equivalents at the end of the financial year	6	<u><u>583,670</u></u>	<u><u>589,466</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 2022**

**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 Co-operatives National Law Act 2020 and is domiciled in Australia.

**Basis of preparation**

In the director's opinion, the company is not a reporting entity because there are no users dependent on general purpose financial statements.

The financial statements are special purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Co-operatives National Law Act 2020 and Corporations Act 2001. The directors have determined the accounting policies adopted are appropriate to meet the needs of the members of Pioneer Valley Water Co-operative Ltd. The entity is a not-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 2022**

**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 twelve 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 2022**

**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**

	2022	2021
	\$	\$
Corporate services revenue	473,643	512,938
Asset repairs and maintenance services revenue	238,723	114,745
	712,366	627,683

**Pioneer Valley Water Co-operative Ltd**  
**Notes to the financial statements**  
**30 June 2022**

**Note 4. Other revenue**

	2022 \$	2021 \$
Sundry revenue	430	11,710
COVID-19 cashflow boost	-	37,500
	<u>430</u>	<u>49,210</u>

**Note 5. Administration expenses**

	2022 \$	2021 \$
Administration expenses	59,094	55,116
Directors expenses	31,238	28,769
Insurance	18,899	15,455
Professional services	17,171	17,655
Rent	21,697	20,369
Provision for bad debts	5,000	-
	<u>153,099</u>	<u>137,364</u>

**Note 6. Cash and cash equivalents**

	2022 \$	2021 \$
Cash at bank	362,531	368,954
Cash on deposit	221,139	220,512
	<u>583,670</u>	<u>589,466</u>

**Note 7. Trade and other receivables**

	2022 \$	2021 \$
Trade receivables	42,519	107,153
Less: Provision for bad debts	(5,000)	-
	<u>37,519</u>	<u>107,153</u>
Interest receivable	381	98
	<u>37,900</u>	<u>107,251</u>

**Pioneer Valley Water Co-operative Ltd**  
**Notes to the financial statements**  
**30 June 2022**

**Note 8. Property, plant and equipment**

	2022 \$	2021 \$
Plant and equipment - at cost	84,042	84,042
Less: Accumulated depreciation	<u>(69,442)</u>	<u>(65,047)</u>
	14,600	18,995
Motor vehicles - at cost	163,210	163,210
Less: Accumulated depreciation	<u>(127,433)</u>	<u>(115,508)</u>
	35,777	47,702
	<u>50,377</u>	<u>66,697</u>

*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 2021	18,995	47,702	66,697
Depreciation expense	<u>(4,395)</u>	<u>(11,925)</u>	<u>(16,320)</u>
Balance at 30 June 2022	<u>14,600</u>	<u>35,777</u>	<u>50,377</u>

**Note 9. Trade and other payables**

	2022 \$	2021 \$
Trade payables	137,681	114,551
Mastercard liability	7,166	9,158
Prepayments by farmers	161,057	111,734
BAS payable	<u>14,761</u>	<u>13,360</u>
	<u>320,665</u>	<u>248,803</u>

**Note 10. Employee benefits**

	2022 \$	2021 \$
Annual leave	30,088	51,188
Long service leave	<u>26,857</u>	<u>56,162</u>
	<u>56,945</u>	<u>107,350</u>

**Pioneer Valley Water Co-operative Ltd**  
**Notes to the financial statements**  
**30 June 2022**

**Note 11. 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.

Pioneer Valley Water Co-operative Ltd is a non-distributing co-operative without share capital domiciled in Australia. Its registered office and principal place of business are:

**Registered office**

Pioneer Valley Water Co-operative Ltd  
PO Box 275  
Mackay QLD 4740

**Principal place of business**

Pioneer Valley Water Co-operative Ltd  
Ground Floor, 120 Wood Street  
Mackay QLD 4740

A description of the nature of the Co-operative's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

**Pioneer Valley Water Co-operative Ltd**  
**Directors' declaration**  
**30 June 2022**

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001 and Co-operatives National Law Act 2020 and complying Australian Accounting Standards - Reduced Disclosure Requirements as required by the Co-operatives National Law Act 2020;
- the attached financial statements and notes give a true and fair view of the Co-operative's financial position as at 30 June 2022 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 board of directors



\_\_\_\_\_  
Joseph Borg  
Chairman

15 November 2022

**Pioneer Valley Water Co-operative Ltd**  
**Independent auditor's report to the members of Pioneer Valley Water Co-operative Ltd**  
**30 June 2022**

**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 2022, 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 *Co-operatives National Law Act 2020* and *Corporations Act 2001*, including:

- i. giving a true and fair view of the Co-operative's financial position as at 30 June 2022 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.



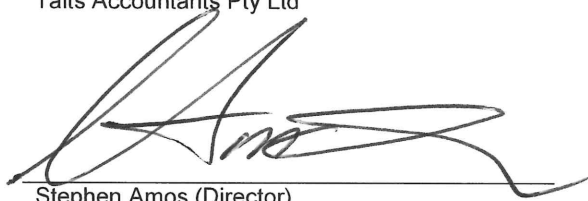
**Pioneer Valley Water Co-operative Ltd**  
**Independent auditor's report to the members of Pioneer Valley Water Co-operative Ltd**  
**30 June 2022**

- 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

15<sup>TH</sup>

day of November 2022

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