

Pioneer Valley Water Mutual Co-operative Ltd

ABN 57 189 584 723

Annual Report - 30 June 2022

Pioneer Valley Water Mutual Co-operative Ltd
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30 June 2022

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Pioneer Valley Water Mutual 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:

	No. of Eligible Meetings	No. of Meetings Attended
John Werner	8	8
Joseph Borg	8	8
John Formosa - resigned 31 March 2022	6	3
David Said - appointed 28 June 2022	1	1

Principal activities

The principal activity of Pioneer Valley Water Mutual Co-operative Ltd during the financial year was to own and maintain irrigation infrastructure assets located in the Pioneer Valley Water Supply Scheme.

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

Review of operations

The net loss for the financial year was \$481,251. This is the sixth full financial year of trading. We note that the loss for the year is after allowing for \$861,896 being depreciation expense on the Co-operative's significant infrastructure assets.

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 directors



John Werner
Chairman

14 November 2022


Pioneer Valley Water Mutual 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 Mutual Co-operative Ltd. As the lead audit partner for the audit of the financial report of Pioneer Valley Water Mutual 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 14TH day of November 2022

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Pioneer Valley Water Mutual Co-operative Ltd
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2022

	Note	2022 \$	2021 \$
Revenue			
Interest revenue		21,034	24,317
Charges (capital and maintenance) revenue		1,156,618	1,126,989
Other revenue	3	-	7,500
Expenses			
Administration expenses	4	(84,641)	(93,557)
Service expenses	5	(712,366)	(627,683)
Depreciation and amortisation expense		(861,896)	(804,885)
Loss before income tax expense		(481,251)	(367,319)
Income tax expense		-	-
Loss after income tax expense for the year attributable to the members of Pioneer Valley Water Mutual Co-operative Ltd	11	(481,251)	(367,319)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the members of Pioneer Valley Water Mutual Co-operative Ltd		<u>(481,251)</u>	<u>(367,319)</u>

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

Pioneer Valley Water Mutual Co-operative Ltd
Statement of financial position
As at 30 June 2022

	Note	2022 \$	2021 \$
Assets			
Current assets			
Cash and cash equivalents	6	4,580,614	4,229,299
Trade and other receivables	7	121,829	117,892
Total current assets		<u>4,702,443</u>	<u>4,347,191</u>
Non-current assets			
Property, plant and equipment	8	28,674,273	28,484,596
Total non-current assets		<u>28,674,273</u>	<u>28,484,596</u>
Total assets		<u>33,376,716</u>	<u>32,831,787</u>
Liabilities			
Current liabilities			
Trade and other payables	9	50,554	72,804
Total current liabilities		<u>50,554</u>	<u>72,804</u>
Total liabilities		<u>50,554</u>	<u>72,804</u>
Net assets		<u>33,326,162</u>	<u>32,758,983</u>
Equity			
Reserves	10	2,381,351	1,332,921
Retained earnings	11	30,944,811	31,426,062
Total equity		<u>33,326,162</u>	<u>32,758,983</u>

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

Pioneer Valley Water Mutual Co-operative Ltd
Statement of changes in equity
For the year ended 30 June 2022

	Members interest \$	Asset revaluation reserves \$	Retained earnings \$	Total equity \$
Balance at 1 July 2020	-	992,546	31,793,381	32,785,927
Loss after income tax expense for the year	-	-	(367,319)	(367,319)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(367,319)	(367,319)
Transfers to / from reserves	-	340,375	-	340,375
Balance at 30 June 2021	-	1,332,921	31,426,062	32,758,983
	Members interest \$	Asset revaluation reserves \$	Retained earnings \$	Total equity \$
Balance at 1 July 2021	-	1,332,921	31,426,062	32,758,983
Loss after income tax expense for the year	-	-	(481,251)	(481,251)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(481,251)	(481,251)
Transfers to / from reserves	-	1,048,430	-	1,048,430
Balance at 30 June 2022	-	2,381,351	30,944,811	33,326,162

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

Pioneer Valley Water Mutual Co-operative Ltd
Statement of cash flows
For the year ended 30 June 2022

	Note	2022 \$	2021 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		1,147,831	1,134,239
Payments to suppliers and directors fees (inclusive of GST)		<u>(819,257)</u>	<u>(753,761)</u>
		328,574	380,478
Interest received		<u>25,884</u>	<u>68,849</u>
Net cash from operating activities		<u>354,458</u>	<u>449,327</u>
Cash flows from investing activities			
Payments for property, plant and equipment	8	<u>(3,143)</u>	<u>(377,031)</u>
Net cash used in investing activities		<u>(3,143)</u>	<u>(377,031)</u>
Net cash from financing activities		-	-
Net increase in cash and cash equivalents		351,315	72,296
Cash and cash equivalents at the beginning of the financial year		<u>4,229,299</u>	<u>4,157,003</u>
Cash and cash equivalents at the end of the financial year	6	<u><u>4,580,614</u></u>	<u><u>4,229,299</u></u>

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

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

Note 1. Significant accounting policies

The financial report covers Pioneer Valley Water Mutual Co-operative Ltd as an individual entity. Pioneer Valley Water Mutual Co-operative Ltd is constituted under the Co-operatives National Law Act 2020 and 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 Mutual 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

Capital charges representing infrastructure maintenance and refurbishment 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 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.

Income tax

The tax expense recognised in the statement of profit or loss and other comprehensive income comprises of current income tax expense on taxable income at the applicable rate for the year.

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. For the statement of cash flow presentation purposes, cash and cash equivalents also include bank overdrafts, which are shown within borrowings in current liabilities.

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 Mutual 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 a revaluation decrease if the impairment losses relate to a revalued asset.

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

Land is not depreciated as it has an unlimited life.

Buildings and water supply plant, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life and plant and equipment is depreciated on a diminishing value over the asset's useful life, commencing when the asset is ready for use. Depreciation is recognised in profit or loss.

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

Buildings	0.0% - 2.5%
Plant and equipment	7.5% - 50.0%
Water supply plant	2.0% - 10.0%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

Financial instruments

Financial instruments are recognised initially on the date that the 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).

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 or payable.

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.

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

Trade and other payables

Trade and other payables represent the liabilities for goods and services received by the Co-operative during the reporting period that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

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

Note 1. Significant accounting policies (continued)

Goods and Services Tax ('GST')

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payable are stated inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified 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.

The significant estimates and judgements made have been described below.

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 some other event. The depreciation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Note 3. Other revenue

	2022	2021
	\$	\$
COVID-19 cashflow boost	-	7,500
	-	7,500

Note 4. Administration expenses

	2022	2021
	\$	\$
Administration expenses	3,548	4,734
Directors expenses	20,727	21,126
Insurance	60,366	53,159
Water management systems licence	-	14,538
	84,641	93,557

Note 5. Service expenses

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

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

Note 6. Cash and cash equivalents

	2022 \$	2021 \$
Cash at bank	1,042,633	714,347
Cash on deposit	3,537,981	3,514,952
	<u>4,580,614</u>	<u>4,229,299</u>

Note 7. Trade and other receivables

	2022 \$	2021 \$
Trade receivables	95,482	93,781
Interest receivable	13,488	18,338
GST receivable	12,859	5,773
	<u>121,829</u>	<u>117,892</u>

Note 8. Property, plant and equipment

	2022 \$	2021 \$
Freehold - at independent valuation	245,500	245,500
Easements - at cost	41,143	41,143
	<u>286,643</u>	<u>286,643</u>
Buildings - at independent valuation	80,000	80,000
Less: Accumulated depreciation	(16,000)	(14,000)
	<u>64,000</u>	<u>66,000</u>
Plant and equipment - at cost	412,694	412,694
Less: Accumulated depreciation	(91,858)	(50,668)
	<u>320,836</u>	<u>362,026</u>
Water supply infrastructure assets - at director's valuation	50,415,715	48,576,868
Less: Accumulated depreciation	(22,412,921)	(20,806,941)
	<u>28,002,794</u>	<u>27,769,927</u>
	<u>28,674,273</u>	<u>28,484,596</u>

Reconciliations

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

	Land \$	Buildings \$	Plant and Equipment \$	Water supply plant \$	Total \$
Balance at 1 July 2021	286,643	66,000	362,026	27,769,927	28,484,596
Additions	-	-	-	3,143	3,143
Revaluation increments	-	-	-	1,048,430	1,048,430
Depreciation expense	-	(2,000)	(41,190)	(818,706)	(861,896)
	<u>286,643</u>	<u>64,000</u>	<u>320,836</u>	<u>28,002,794</u>	<u>28,674,273</u>

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

Note 8. Property, plant and equipment (continued)

Valuations of land and buildings

An independent valuation of water supply infrastructure assets was carried out by consulting engineers GHD as at 30 June 2018. Due to timing constraints the revaluation adjustments for the 30 June 2018 independent valuation were not recognised until the start of the 2019 financial year. As at 30 June 2022 this valuation has been updated using the Brisbane Building Price Index as provided by Rawlinson's Construction Handbook.

An independent valuation of land and building assets was carried out by Herron Todd White valuers as at 30 June 2019.

The revaluations were made in accordance with a policy of regular revaluations and based on market value for land assets and reference to depreciated replacement value of the infrastructure assets concerned. The valuations were adopted by the directors of the Co-operative and are considered to be an accurate statement of fair value.

Note 9. Trade and other payables

	2022 \$	2021 \$
Trade payables	50,586	79,957
Sundry payables	(32)	(7,153)
	<u>50,554</u>	<u>72,804</u>

Note 10. Reserves

	2022 \$	2021 \$
Revaluation surplus reserve	<u>2,381,351</u>	<u>1,332,921</u>

Note 11. Retained earnings

	2022 \$	2021 \$
Retained surpluses at the beginning of the financial year	31,426,062	31,793,381
Loss after income tax expense for the year	<u>(481,251)</u>	<u>(367,319)</u>
Retained surpluses at the end of the financial year	<u>30,944,811</u>	<u>31,426,062</u>

Note 12. General information

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

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

Principal place of business

Pioneer Valley Water Mutual 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.

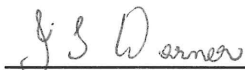
Pioneer Valley Water Mutual Co-operative Ltd
Directors' declaration
30 June 2022

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001 and Co-operatives National Law Act 2020 and the Australian Accounting Standards - Reduced Disclosure Requirements, as required by the Co-operatives National Law Act 2020; and
- 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 directors



John Werner
Chairman

14 November 2022

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

Opinion

We have audited the financial report of Pioneer Valley Water Mutual 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 Mutual Co-operative Ltd
Independent auditor's report to the members of Pioneer Valley Water
Mutual 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 association'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

14TH

day of November 2022

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