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GOOLUM GOOLUM ABORIGINAL COOPERATIVE

GOOLUM GOOLUM STRATEGIC PLAN

2018-2021

Board of Directors

November 2018





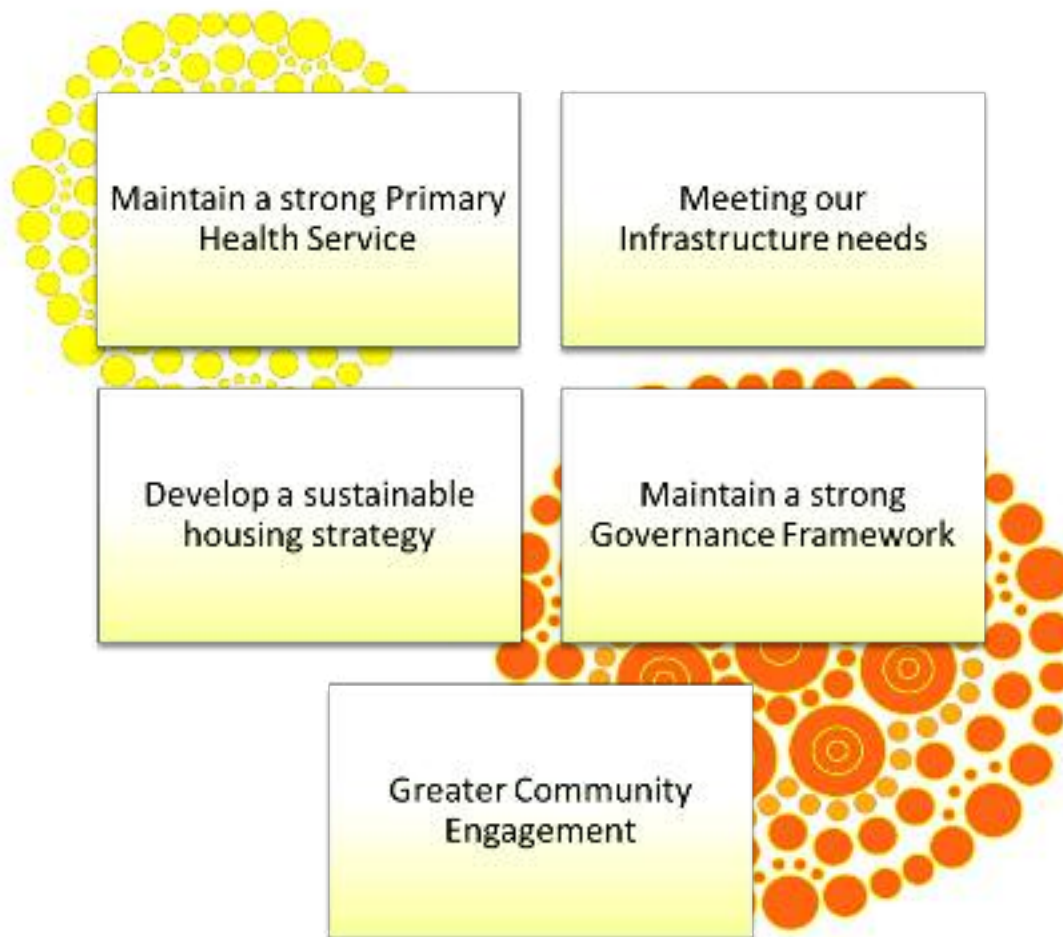
Our Mission Statement:

Goolum Goolum.... More than just a health service.

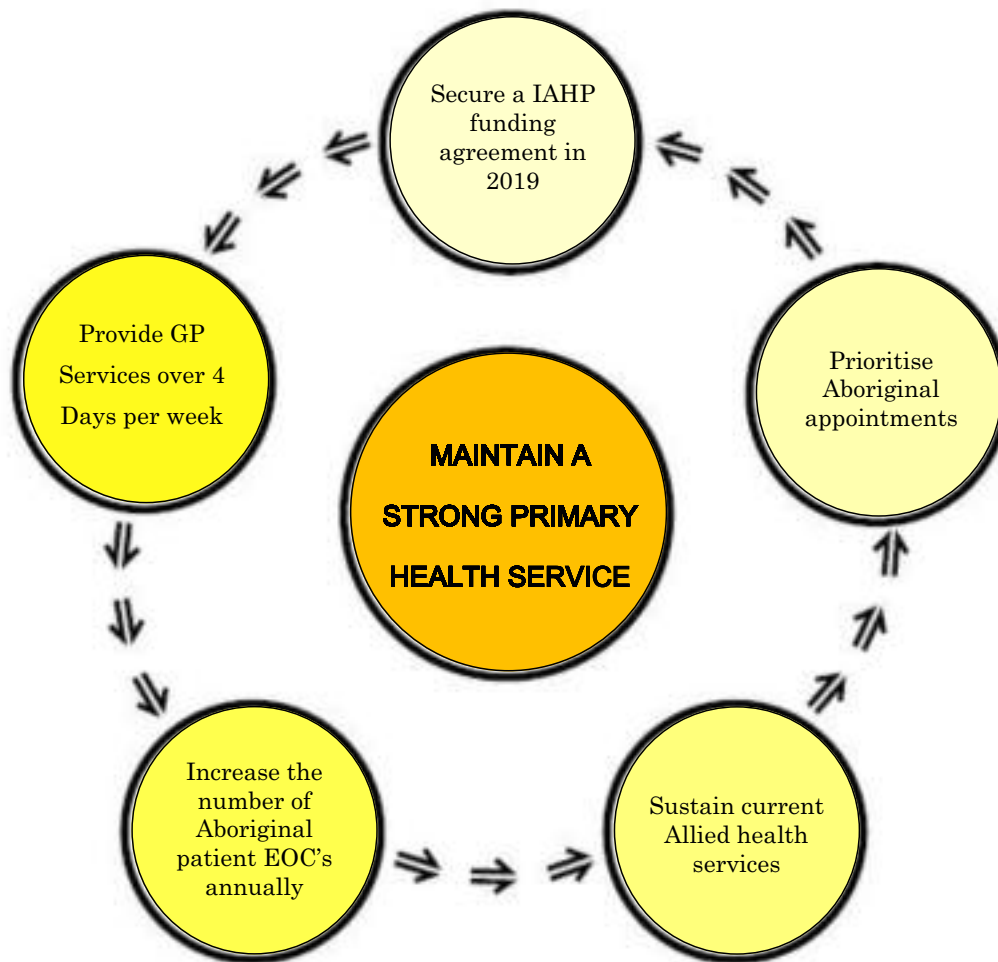
We strive to provide a holistic model that responds to the physical, social, emotional, cultural and spiritual needs of our people.



Strategic Goals:



DELIVERABLES



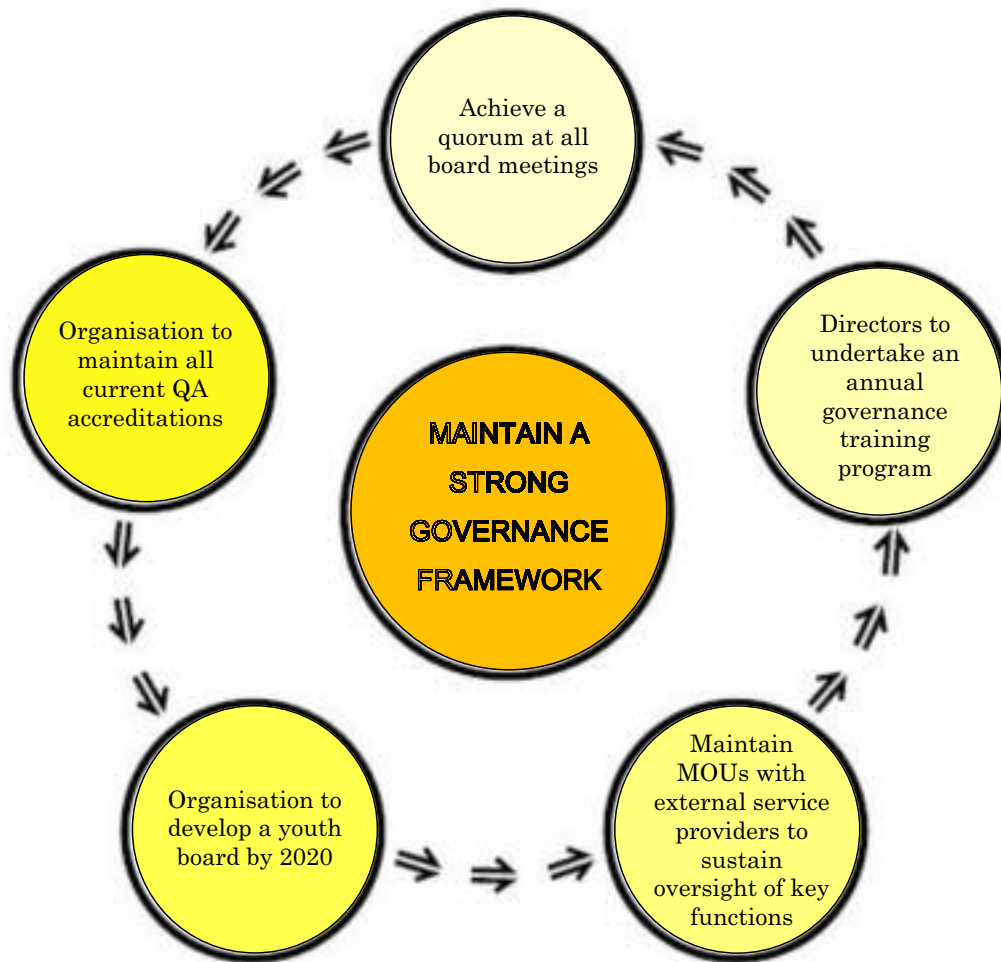
DELIVERABLES



DELIVERABLES



DELIVERABLES



DELIVERABLES





Directors Statement:

The Board of Directors is committed to providing oversight of the strategic plan and has asked the Executive Management team to design their monthly reports to reflect the deliverables. All operational plans will be aligned with the Strategic plan.



Chairperson's Report

Throughout the last 12 months we have seen Goolum grow and become bigger than it's ever been.

We have been working on the strategic plan and from a boards perspective management and staff have done a really good job of completing some of the goals we set.

Hamilton Street medical clinic continues to be well utilised with ATSI community members from as far away as Apsley attending. Jill has worked hard to bring in other allied health services and a paediatrician which was a massive coup.

We had the 5 new builds completed on Citrus ave and Mary street in Horsham. These blocks have been empty for over 10 years and it is quite satisfying to finally have some dwellings on there and have them all occupied.

“With growth means we will eventually outgrow the current facility and the board and CEO are already talking about the future and a new premises.”

At the 2018 AGM Aunty Hazel finished her second term and we again thank her for her contribution for the previous 4 years. We then welcomed onto the board Louise King and Lachie Marks which makes it one of the youngest boards we've had probably since Goolums inception and easily the youngest ACCO board in the state.

It is still quite a learning process for new members and people joining the board need to be prepared to go on a learning journey as there is a lot to learn about ACCO's now. They have become quite a complex space over the last 2 years as we have moved into the out of home care and family services area.

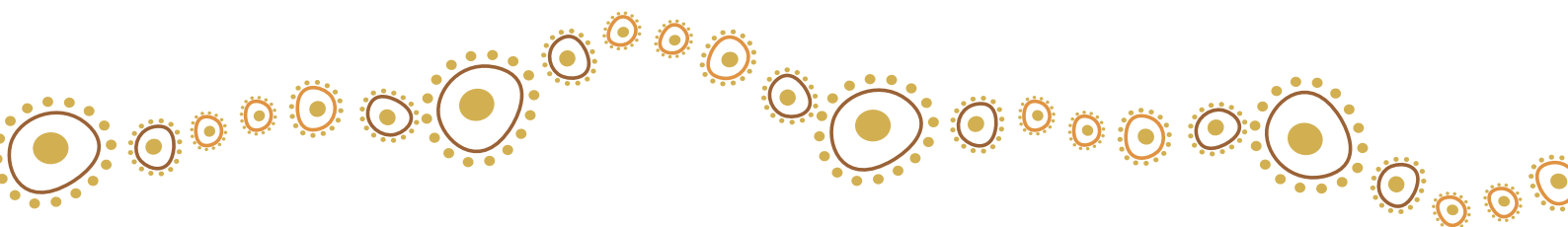
With growth means we will eventually outgrow the current facility and the board and CEO are already talking about the future and a new premises. We've still got a couple of new services to come in the new financial year which is exciting.

Lastly on behalf of the board I'd like to thank Tony for a smooth transition into the CEO position in which we had zero effects on services and staff and continuing business as usual and managers and staff for all their hard work. The busier it gets the more it can feel like a slog but always remember that we as the board are very appreciative to all Goolum workers for their commitment to helping and supporting the Aboriginal community.

On behalf of the board,



John Gorton
Chairperson



Goolum Goolum Aboriginal Co-operative Board of Directors



**John
Gorton**
Chairperson



**Jake
Goodes**
Vice Chair



**Andrew
Harrison**
Secretary



**Nola
Illin**
Director



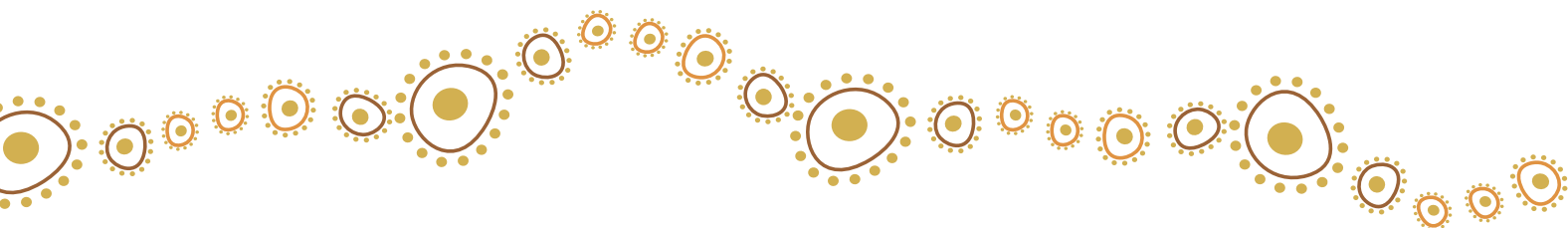
**Lachie
Marks**
Director



**Louise
King**
Director



**Tony
Craig**
CEO





CEO's Report

It is time to reflect on another years work and we should be very proud of the ongoing commitment of so many to advocate for our community, and the outcomes achieved for our families across so many aspects of their lives.

The 2018-2019 Financial reports reflect another year of measured financial control with strong liquidity, growth in Assets under our control and better than budgeted EOY result. In managing our funds we are very mindful of future demands for infrastructure and on our ageing residential properties portfolio. A positive note on properties was the decision by the Department of Prime Minister & Cabinet in 2019 to provide a relatively simple process to lift caveats on properties which will give us the capacity to develop a housing strategy for the future.

At the 2018 AGM we launched the 2018-2021 Strategic Plan. It was a deliberately simple plan with five key goals to instruct our performance and focus over the three year period of the plan. The Board approved the plan and gave the CEO and Management team the directive to report back against the goals in their monthly board reports. This approach has given the management team the freedom to set operational plans that are based on Measurable Outcomes that reflect the five goals and to report against them in a meaningful way.

Our program delivery continues to grow and as a result we have continually been challenged by the recruitment of new staff and the housing of staff in appropriate spaces. To that effect we have developed the first draft of plans for new buildings. These plans are based on assumptions of land acquisition and continued growth in our services. Program Managers and the Directors have had input into these plans and we expect to refine them through further consultative processes before delivering final drafts in the first half of 2020.

At the time of writing our staff numbers have reached 45 which is evidence of further growth and the most pleasing aspect of this is the increasing number of Aboriginal staff recruited over the past 12 months. I congratulate all of our staff for the continued harmony, respect and support extended to all of their colleagues across the year. Delivering an integrated service model can only be achieved with staff that are willing to give that bit extra and be generous with their time and efforts. We have a fantastic staff group whom I look forward to working with every day.

Our program managers continue to work very hard in increasing our community engagement and this has been reflected in a significant increase in services delivery across all programs. A small snapshot of this is that we now have 50 children accessing our after school programs, we have two playgroups with one in Horsham and one in Stawell – a great mob over there whom we are working with to map out increased services.

“ We should be very proud of the ongoing commitment of so many to advocate for our community, and the outcomes achieved for our families... ”

Our clinic continues to thrive under Jill Cooper's guidance with an increase in episodes of care and Allied Health Services provided which have a direct impact on community wellbeing. Family Services and Justice programs are experiencing increased referrals and we have trialled a very successful Youth Justice Intensive Case Management service throughout 2019.

CEO's Report (cont.)

We are advocating for more investment in early intervention and prevention programs and this approach is supported across the ACCO sector. We urge funding partners to join Communities across the state and to invest in our services that will provide long term solutions, achieve self-determination and to keep our families safe, strong and healthy.

I would also take this opportunity to thank the Board who have continued to provide excellent strategic oversight, personal support for me in the role as CEO and for always recognising the amazing efforts of our staff and programs as Goolum continues to build its services and imprint on the broader community.



Goolum Goolum's Corporate Team

We have many partners across the service sector and they deserve our thanks as do all of the community, who access our services, provide guidance around their needs and who at the end of the day drive Goolums every effort and who energise us all to be better.

Thank you all for a wonderful effort over 2019.



Tony Craig
Chief Executive Officer



GGAC - A Responsible Organisation

Goolum Goolum Aboriginal Co-operative adheres to its legal and moral obligations in respect to human rights issues.

Goolum Goolum Aboriginal Co-operative adheres to its legal and moral obligations by its commitment to a wide range of socially responsible standards including but not restricted to:

- Victorian Charter Rights and Responsibilities
- Privacy Principles
- Child Safety Standards
- Smoke Free Workplace
- Occupational Health and Safety Standards
- Zero Tolerance to Violence Workplace

Accreditations include:

- Human Services Standards
- ISO 9001:2015
- Home Care Standards
- Aboriginal Community Housing Standards Victoria – October 2010
- AGPAL



Practice Manager's Report

During the 2018/2019 year the Medical clinic provided a range of services to support the delivery of health care to our community. Our vision continued to be focused on providing high quality, culturally appropriate health services, and to ensure access and equity in the provision of health and community services to Aboriginal people.

Health outcomes were achieved by skilled health staff offering appropriate, timely service and relevant follow up and most importantly by encouraging people to manage their own health. We provided access to the services of a Podiatrist, Diabetes Nurse Educator, Maternal and Child Health nurse and Audiologist on a monthly basis along with the services of an Optometrist on a tri monthly basis. We increased the screening for early detection of disease through a Breast screen day and continued to screen for Bowel and Ovarian cancer.

The Health Clinic retained the professional services of Dr Garry Matthews who consulted for 3 days per week along with the services of Dr George Marcus a long term locum doctor and secured the service of a visiting Paediatrician from Ballarat on a tri monthly basis.

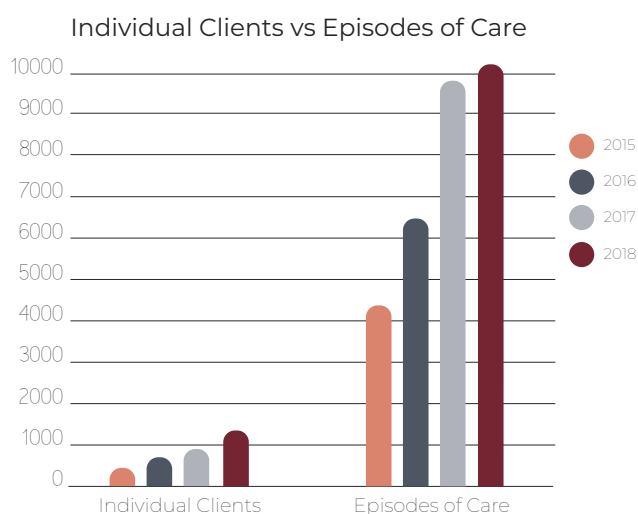
Our health service provided 10,527 Episodes of Care to 1253 clients. This was an increase of 549 from the previous year. These Episodes of Care included consultations with Doctors, Nurses, Aboriginal Health Workers and Allied Health Workers. Additionally the clinic provided 1339 transport services for the local Aboriginal community including internal and external health providers and out of town specialist appointments.

Preventative health was another focus area with Aboriginal Health Workers assisting the GP's with the completion of 123 Aboriginal and Torres Strait Islander (ATSI) health checks. This resulted in 30.0 % of active clients having completed a health check within the 12 months.

Our Care Co-ordination and Supplementary Services (CCSS) program provided 27 clients with one or more chronic diseases the education and support necessary to achieve optimal health outcomes. Asthma, Hypertension, Depression /Anxiety and Diabetes continue to be our four most prevalent diseases. The program supported clients in accessing the services of Specialist doctors, Allied health services, outpatient nursing, mobility aids and Meals on Wheels.

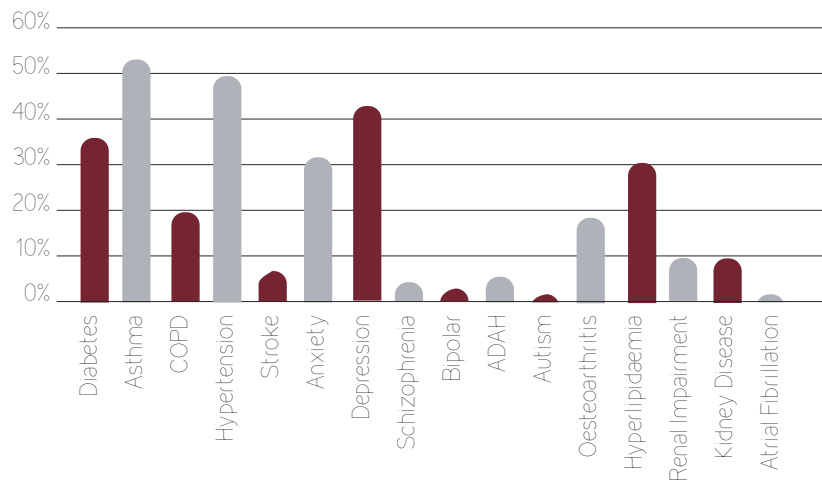
The health clinic again received funding for the Quality Use of Medicines for Aboriginal Patients program (QUMAX). The increased burden of chronic disease in our community has meant that clients are often prescribed multiple medications and while the program did not cover the cost of the medications it did cover the cost of weekly delivery of Webster packs to those clients unable to collect their medications from the pharmacy. Additionally, the QUMAX program provided the funds for clients on multiple medications to have a Home Medication Review conducted by a pharmacist.

Quality improvements included the completion of renovations to the Medical Clinic. Privacy, staff security and an improved work flow have provided a more efficient and safer environment within in a culturally friendly setting.





Total Count of Disease



As we head into the new financial year our main focus will be directed at securing the services of a second permanent GP for the clinic and to secure the services of a counsellor, psychologist and psychiatrist. Equally important is ensuring that we continue to listen to what the community wants.

Finally, I would like to acknowledge the high level of services and care that the health team continues to deliver to our clients, and thank the Board, the CEO, and work colleagues for their support.



Goolum Goolum's Health Services Team



Jillian Cooper
Practice Manager



Community Services Report

We had a few changes in the community services team this last year.

Our team has continued to provide an Aboriginal voice at a lot of different services. We also have a voice at a local and regional level at the RAJAC, west division governance, Wimmera South West area governance committee, Aged Care, Early Years, the Aboriginal Advisory Committee at Horsham Rural City Council, Skillinvest RAP committee and others. This has been a good platform to help get the Wimmera voice heard and to help services provide a culturally safe service and space.

We've really put some work into programs aimed at early years and school aged with Black Cockies Playgroup going really well in Horsham and Stawell. Delkaia Best Start has proved to be a really good program and has worked well with the KPSA and KESO's in helping early years services be culturally safe and providing a culturally appropriate service. The Delkaia program was also selected to do a presentation at the SNAICC National conference in Adelaide and was also a finalist in the 2019 Early Years awards at DET. We have been visiting Stawell secondary providing cultural activities to the kids there. We also successfully ran the Nyupun program which has proved to be immensely popular with the kids at

Horsham Primary school. This year we are also having around 40 kids a week attend the KOOKAS club which is really good and is great for kids to get some extra learning in as well as do some cultural and fun activities after school.

We have also helped 66 community members in the last 12 months to get a Confirmation of Aboriginality. This document has helped them to get services not just from Goolum but others such as Aboriginal Housing Vic and VALS.

Overall all the programs in the Community Services team have been very busy and I'd like to take this time to thank all the staff in my team as you mob are the backbone of what we do. I appreciate your effort, ability to work in a complex environment and to work autonomously as I am not here all the time and continuing to provide a service to our mob.



John Gorton
Community Services Manager



Art on display at the 2019 Exhibition



Family Services Report

I would like to start by congratulating the Family Services Team on a year of commitment, resilience and hard work. The Family Services Team often works with the most vulnerable people in the community in times of crisis. I would like to acknowledge the deep commitment the Team has to meeting the needs of the community and their willingness to go above and beyond when families are in need.

The year has seen our team grow in staffing numbers and the depth and breadth of service we are able to offer the community. Our team works collaboratively with other services at Goolum with the clinic, Community Services, Maintenance Team and the Health and Wellbeing Programs being an integral part of our collective response.

Our work is important due to the continued over representation of Aboriginal Children in Out of Home Care. The Wimmera South West region has some of the highest rates of children in OoHC and this has been due to an historic lack of Aboriginal specific support services for families, which we are now delivering and expanding to meet the needs of our community.

Cradle to Kinder

The Cradle to Kinder Program or C2K provides intensive, and potentially long-term support to mothers from pre-natal through to the kindergarten and start of primary school age group. This vital work helps parents support their children to meet their potential. This program is available to non-Indigenous parents with Indigenous children and we would encourage families to contact the Family Services Team if they feel they would benefit from support.

Out of Home Care

Where Child Protection has deemed a young person is unable to live at home they reside with other family members, also known as a Kinship Care Placement. Goolum actively works with families who have experienced this type of disruption in their lives. The support carers receive is individualised and is as varied as the

circumstances that bring them to the point of needing this support. Our Out of Home Care Program encompasses both Kinship Case Contracting and First Supports. Both offer support to families so that they can stay connected whether the Kinship placement is short term or will need to be accessed on a longer-term basis.

Aboriginal Family Led Decision Making Program

The Aboriginal Family Led Decision Making Program or AFLDM helps families come together and navigate their path when they have come into contact with the Child Protection system. The program is a key advocacy tool for Indigenous families and aims to support families to stay strong together. It has been a busy year in the AFLDM space with many families providing feedback that the meetings organised and facilitated by Goolum have been incredibly helpful and worthwhile.

Family Violence

Goolum now receives funding for a variety of interventions to meet the community needs in what is a dynamic and ever-changing space. The year has seen us further develop and deepen our relationships with key partners in the field so that collaboratively, we can maintain the safety of women and children.

Art Therapy

The Art Therapy program remains a much-loved element of our therapeutic interventions for children. Many carers report a variety of visible, positive outcomes for the participants which are then reflected in the high demand for the service.

Integrated Family Services

Our Integrated Family Services program supports families with children from pre-natal through to the age of to 17 years old. We would say that this program works best for families when it is used as an early intervention and we would encourage families to come and talk to us if they feel like they would benefit from support.

Family Services Report (cont.)

Cultural Connection Program

There is a long history of Indigenous children being removed from home and placed in out of home care with non-Indigenous foster carers. Goolum works hard to keep children at home or alternatively, with other family members. Where children are not able to live at home and a kinship placement cannot be found a foster care placement is sought for a child. Goolum has partnered with our local foster care provider to keep these children linked to their community.

We would encourage any member of the community to contact us if they need support or would like further clarification about the services and supports we offer. While Family Services does receive referrals from the Department of Health and Human Services, we welcome and encourage referrals directly from community.

Goolum is lucky to have a well-qualified group of professionals in the Family Services Team that includes highly respected Indigenous Leaders.

I would like to thank them all for their support in the relatively short amount of time I have been in the role as Manager. The year ahead promises to provide us with many challenges which we are well placed to tackle, as a team, in an integrated service system at Goolum.

Luke Baker

Manager
Family Services



Goolum Goolum's Family Services Team



Health and Well-Being Programs

2019 was another hugely eventful year for the H&WB team. The H&WB team work from the Dalki Guli Community HUB, situated next to Goolum Goolum's (GGAC) main office in Hamilton Street. In this space, programs such as KOOKAS (Koori Kids after School) program and Deadly Connections have continued to be facilitated, along with other community projects like the Youth Justice & Engagement program.

Every 2nd Wednesday, the Sista Girls come together in the Aunty Irene Harrison Gathering Place to prepare meals, yarn, watch movies, art & craft and well... secret Women's business. The 'Celebrating Sistas' program continues to grow in popularity – Sistas, Mothers and Elders; working together, supporting each other and having fun. Not to miss out, our local men gather for Goolum's Men's Group, held every fortnight (Tuesday) in the HUB. Here, men work on a variety of projects, focused on welding, woodwork, mechanics and metal fabrication. A past community favourite, the Deadly Ute has made a comeback too! Some of the Men have reimagined our display vehicle into a Burn Out legend. With a few mechanical changes and a handful of courage, the Deadly Ute is getting the crowd cheering at local burnout competitions, such as LooseNats in Stawell.

The H&WB team also work together to facilitate community gatherings and other opportunities for community to come together. The gatherings are a very important part of our services; families and friends coming together on a regular occurrence to enjoy a meal, partake in activities and/or support a local cause. Of course, our biggest gathering is the annual Wimmera River Challenge (WRC) and our last WRC event was bigger and better than ever. Over 150 people converged on the Dimboola Holiday Park, along the banks of the Wimmera River. On the Friday, local services, including Victoria Police, Barengi Gadjin Land Council, Uniting Victoria, Wimmera Catchment Management Authority and Grampians Wimmera Mallee Water joined in the inaugural Corporate Challenge. All present services broke into teams and participating in a variety of traditional and non-traditional games/activities. This day time

event creates an opportunity for organisations to promote services and network with community. Ultimately assisting in the breaking down of barriers and improving relationships.

A huge highlight of program delivery in 2019 was our highly successful Art programs. A number of ongoing Art workshops were held in the HUB. These workshops focussed on both, community projects and supporting individual artists in a variety of art mediums – painting (contemporary and traditional), metalwork, fabrics and multi-media productions. The uptake for workshops and artistic support was truly overwhelming; we soon realised that these artworks needed to be displayed and enjoyed by all in the local community. Therefore, the GGAC NAIDOC Art Exhibition 2019 was held throughout July with an official opening at the commencement of NAIDOC week. Over 3 weeks, 4300 people attended the exhibition with over 60 local artists represented.

This Art Project exceeded all expectations. For example, Horsham Art Gallery initially offered a small area of the gallery to exhibit artwork for proposed art pieces. Due to the amount and quality of work produced; 3 areas of the Art Gallery, as well as all walls, meeting area and foyer of the newly built Town Hall were used to exhibit art pieces. A bonus of highlighting such a massive showcasing of talent is that many of the produced art works were purchased and are now displayed permanently at local hospitals, Government offices and Not for Profit organisations throughout the region. Goolum Goolum Aboriginal Co-Op also produced a hardcover book to commemorate this project and exhibition. This book showcases many of the displayed works and highlights some of our established and emerging local artists.

Our Youth engagement program has also worked diligently to provide enhanced outcomes for local At-risk Indigenous Youth. GGAC piloted an Intensive Case Management model to offer a wrap-around approach for Indigenous Youth involved in the Justice system.

Health & Well-Being Programs (cont.)

Rather than focusing fully on justice issues and offending in the community; our youth program focused on supporting the needs of the young person (homelessness, drug & alcohol issues, nutrition, etc) and reconnecting them into Goolum Goolum. This intensive support approach has been highly successful. Within the last 12 months, local Indigenous youth on justice orders have fallen from 16 youth on 19 orders to a current number of 1 youth on 1 (lower level) order. This is a dramatic turnaround of positive youth engagement in Goolum programs in our local community.

These projects, programs and activities are just some of the highlights from the Health & Well-Being team and the Dalki Guli Community HUB. I would like to take this opportunity to thank the H&WB team; Toni Martin – Projects Coordinator, Deanne (Stumpy) King – Community Engagement Officer, Michael Fowler – Youth Justice & Engagement Officer, Tanisha Lovett – Celebrating Sistas/Art Project, Chrissie Secombe – Art Project, and Lee Hutchinson – Deadly Connections; it's

been another amazing year of challenges and achievements.

Now, with new faces, Brett Harrison – Koori Justice Worker and Paul Britten – Deadly Connections /Community Engagement Officer coming on-board, we intend to only get better at connecting with our proud and vibrant community; providing a place to feel welcome and greeted by friendly faces.

Stay safe and happy in 2020.



Dean O'Loughlin
Manager
Health and Well-Being Programs



Goolum Goolum's Health and Wellbeing Team

Out and About In Our Community



Goolum Goolum's Health & Wellbeing Team













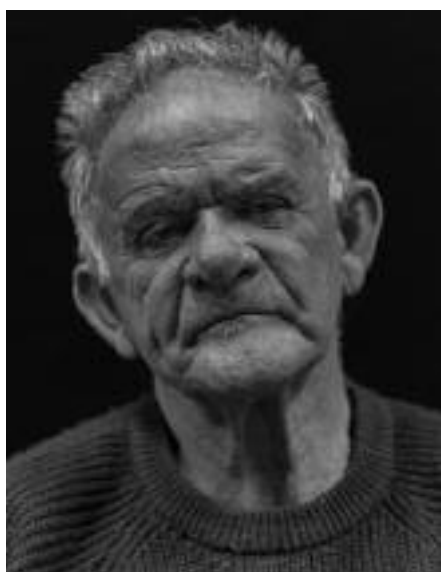
















GOOLUM GOOLUM ABORIGINAL CO-OPERATIVE LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

GOOLUM GOOLUM ABORIGINAL CO-OPERATIVE LIMITED

DIRECTORS REPORT

Your directors present their report on the co-operative for the financial year ended 30 June 2019.

Directors

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

Mr John Gorton (Chairperson)
Mr Jake Goodes (Vice Chairperson)
Mr Andrew Harrison
Ms Hazel McDonald (Resigned November 2018)
Mr Lachlan Marks (Appointed December 2018)
Ms Louise King (Appointed December 2018)
Ms Nola Illin

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

Directors Meetings

Board Meetings

Directors meeting attendance for the year was as follows:

	No. Eligible to attend	No. Attended
Mr John Gorton	10	9
Mr Jake Goodes	10	10
Mr Andrew Harrison	10	10
Ms Hazel McDonald	4	2
Mr Lachlan Marks	6	6
Ms Louise King	6	6
Ms Nola Illin	10	8

Result

The net operating profit of the Goolum Goolum Aboriginal Co-operative Limited for the financial year amounted to \$490,696 (2018 surplus \$2,131,782).

Activities

The principal activities of the co-operative in the course of the year have been to provide effective health, welfare and family services to the aboriginal community in the Wimmera region, trading under the Co-operatives National Law Application Act 2013 and Co-Operatives National Regulations. No significant change in the nature of these activities occurred during the year.

Events subsequent to balance date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the co-operative, the results of those operations, or the state of affairs of the co-operative in future financial years.

Likely developments

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.

Environmental issues

The co-operative's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

GOOLUM GOOLUM ABORIGINAL CO-OPERATIVE LIMITED

DIRECTORS REPORT (CONT)

Dividends

No dividends have been declared for the year ended 30 June 2019.

Indemnifying Officers or Auditor

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the co-operative.

Proceedings against the Co-operative

No person has applied for leave of Court to bring proceedings on behalf of the co-operative or intervene in any proceedings to which the co-operative is a party for the purpose of taking responsibility on behalf of the co-operative for all or any part of those proceedings.

The co-operative was not a party to any such proceedings during the year.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under 307C of the Corporations Act 2001 is set out on page 3.

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



John Gorton
Chairman

Dated at Horsham this day of August 2019.

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF GOOLUM GOOLUM ABORIGINAL CO-OPERATIVE LIMITED**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2019 there has been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

McLaren Hunt
MCLAREN HUNT
AUDIT AND ASSURANCE


N.L. MCLEAN
PARTNER

Dated at Warrnambool: 2 September 2019

GOOLUM GOOLUM ABORIGINAL CO-OPERATIVE LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2019

	Note	2019 \$	2018 \$
Revenues from ordinary activities	2	4,878,965	5,614,438
Employee Benefits		(2,945,225)	(2,459,371)
Depreciation	3	(275,000)	(203,134)
Program direct and associated expenses	3	(546,404)	(394,044)
Other expenses from ordinary activities	3	(621,640)	(426,107)
Net result for the year		<u>490,696</u>	<u>2,131,782</u>
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Increment in revaluation of land & buildings		160,110	-
Total Comprehensive income for the year		<u>650,806</u>	<u>2,131,782</u>

GOOLUM GOOLUM ABORIGINAL CO-OPERATIVE LIMITED

BALANCE SHEET
AS AT 30 JUNE 2019

	Note	2019 \$	2018 \$
CURRENT ASSETS			
Cash and cash equivalents	4	3,487,318	2,774,170
Trade & other receivables	5	64,969	224,920
Other assets	6	15,264	60,512
TOTAL CURRENT ASSETS		<u>3,567,551</u>	<u>3,059,602</u>
NON-CURRENT ASSETS			
Property, plant and equipment	7	<u>6,860,611</u>	<u>6,515,802</u>
TOTAL NON-CURRENT ASSETS		<u>6,860,611</u>	<u>6,515,802</u>
TOTAL ASSETS		<u>10,428,162</u>	<u>9,575,404</u>
CURRENT LIABILITIES			
Trade and other payables	8	261,571	231,913
Provision for Employee Benefits	9	192,491	127,205
Other liabilities	10	160,967	50,264
TOTAL CURRENT LIABILITIES		<u>615,029</u>	<u>409,382</u>
NON CURRENT LIABILITIES			
Provision for Employee Benefits	9	<u>66,165</u>	<u>69,864</u>
TOTAL NON CURRENT LIABILITIES		<u>66,165</u>	<u>69,864</u>
TOTAL LIABILITIES		<u>681,194</u>	<u>479,246</u>
NET ASSETS		<u>9,746,968</u>	<u>9,096,157</u>
EQUITY			
Issued capital	11	113	108
Asset revaluation reserve	12	1,783,019	1,622,910
Accumulated surplus	12	7,963,835	7,473,139
TOTAL EQUITY		<u>9,746,967</u>	<u>9,096,157</u>

GOOLUM GOOLUM ABORIGINAL CO-OPERATIVE LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2019

	Issued Capital \$	Retained Earnings \$	Asset Revaluation reserve \$	Total \$
Balance at 30 June 2017	83	5,341,356	1,622,910	6,497,278
Net result for the year	-	2,131,782	-	2,131,782
Membership fees	25	-	-	25
Balance at 30 June 2018	108	7,473,139	1,622,910	9,096,157
Net result for the year	-	490,696	-	490,696
Membership fees	5	-	-	5
Other comprehensive income for the year	-	-	160,110	160,110
Balance at 30 June 2019	113	7,963,835	1,783,020	9,746,968

GOOLUM GOOLUM ABORIGINAL CO-OPERATIVE LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2019**

	Note	2019 \$	2018 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and grantees		5,101,014	5,490,411
Interest received		37,489	33,586
Payments to suppliers and others		(3,975,852)	(3,285,524)
Net cash provided by / (used in) operating activities	13	<u>1,162,651</u>	<u>2,238,474</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Payments for property, plant & equipment		(493,258)	(1,549,917)
Proceeds from sale of property, plant & equipment		43,755	31,210
Net cash (used in) investing activities		<u>(449,503)</u>	<u>(1,518,706)</u>
Net increase/(decrease) in cash held		713,148	719,768
Cash and cash equivalents at beginning of year		2,774,170	2,054,402
Cash and cash equivalents at end of year	4	<u>3,487,318</u>	<u>2,774,170</u>

GOOLUM GOOLUM ABORIGINAL CO-OPERATIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

Note 1: Significant Accounting Policies

The financial report covers Goolum Goolum Aboriginal Co-operative Limited. Goolum Goolum Aboriginal Co-operative Limited is a co-operative formed under the Co-operatives National Law Application Act 2013. The address of the Co-operative's registered office is 43 Hamilton Street, Horsham VIC 3400.

Basis of Presentation

Statement of compliance

The directors have prepared the financial statements on the basis that the Cooperative is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meeting the requirements of the Co-operatives National Law Application Act 2013. The Cooperative is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the Co-operatives National Law Application Act 2013 and Corporations Act 2001 and the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

Basis of measurement

The financial statements have been prepared on the historical cost convention, as modified by the revaluation of certain classes of property, plant and equipment.

Functional and presentation currency

The financial statements are presented in Australian dollars, which is the Co-operative's functional currency.

Use of estimates and judgements

The preparation of financial statements in conformity with AASB's requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year's included in notes 1(i) employee benefits, note 1(f) receivables and note 1(h) depreciation.

Comparative Information

Changes in the format of the financial statements, has resulted in the re-statement of some comparatives. Information for some comparatives is not known, as a result comparatives may have a nil balance.

a) Income tax

The Co-operative is a non profit organisation established for community service purposes and is exempt from income tax pursuant to s23(g)(v) of the Income Tax Assessment Act 1936.

GOOLUM GOOLUM ABORIGINAL CO-OPERATIVE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

Note 1: Significant Accounting Policies (Cont)

b) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.

Interest revenue is recognised using the effective interest rate method.

Rental review is recognised on a straight-line basis over the period of the lease term so as to reflect a constant periodic rate of return on the investment.

Grant revenue is recognised when received or entitled to be received.

c) Leases

Lease payments for operating leases, where substantially all the risks and benefits remain with the lesser, are recognised as operating leases (note 14(a)). Payments made under operating leases are charged to the profit or loss on a straight line basis over the periods in which they are incurred.

d) Impairment of Assets

At each reporting date, the co-operative reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

Where it is not possible to estimate the recoverable amount of an individual asset, the co-operative estimates the recoverable amount of the cash-generating unit to which the asset belongs.

e) Cash and Cash equivalents

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

f) Trade Receivables

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

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off by reducing the carrying amount directly. An allowance account (provision for impairment) is used when there is objective evidence that the co-operative will not be able to collect all amounts due according to the original terms of the receivables. The amount of the impairment loss is recognised in the statement of comprehensive income within other expenses.

g) 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 which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

GOOLUM GOOLUM ABORIGINAL CO-OPERATIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

Note 1: Significant Accounting Policies (Cont)

h) Property, Plant & Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Property

Freehold land and buildings are shown at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic, valuations by external independent valuers, less subsequent depreciation for buildings.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the statement of comprehensive income.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Plant and Equipment

Plant and equipment is measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present value in determining recoverable amounts.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the co-operative and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Depreciation of fixed assets.

The depreciation amount of all fixed assets, excluding freehold land, buildings and building improvements, are depreciated on a straight line basis over their useful lives to the entity commencing from the time the asset is held ready for use. Buildings and building improvements are depreciated on a diminishing value basis over their useful lives to the entity. The depreciation rates used for each class of depreciable assets are:

<u>Class of Fixed Asset</u>	<u>Depreciation Rate</u>	<u>Class of Fixed Asset</u>	<u>Depreciation Rate</u>
Buildings	2.5%	Plant & Equipment	2% - 50%
Computer software	25%	Motor Vehicles	18.75% - 25%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

GOOLUM GOOLUM ABORIGINAL CO-OPERATIVE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

Note 1: Significant Accounting Policies (Cont)

i) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months after the end of the period are measured at the amounts expected to be paid when the liabilities are settled. The liability for annual leave is recognised in the provision for employee benefits, all other short-term employee benefit obligations are presented as payables.

(ii) Other long-term employee benefit obligations

The liability for long service leave and annual leave not expected to be settled within 12 months after the end of the reporting period are measured as the present value of expected future payments to be made. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

j) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

GOOLUM GOOLUM ABORIGINAL CO-OPERATIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

k) New and revised accounting standards for application in future periods

As at 30 June 2019, the following standards and interpretations had been issued by the AASB but were not yet effective. They become effective for the first financial statements for reporting periods commencing after the stated operative dates as detailed in the table below. Goolum Goolum has not and does not intend to adopt these standards early.

<i>Standard/Interpretation</i>	<i>Summary</i>	<i>Applicable for annual reporting periods beginning on</i>	<i>Impact on entity financial statements</i>
AASB 15 Revenue from Contracts with Customers	The core principle of AASB 15 requires an entity to recognise revenue when the entity satisfies a performance obligation by transferring a promised good or service to a customer.	1 January 2019	<p>The changes in revenue recognition requirements in AASB 15 may result in changes to the timing and amount of revenue recorded in the financial statements. The Standard will also require additional disclosures on service revenue and contract modifications.</p> <p>A potential impact will be the upfront recognition of revenue from licenses that cover multiple reporting periods. Revenue that was deferred and amortised over a period may now need to be recognised immediately as a transitional adjustment against the opening returned earnings if there are no former performance obligations outstanding.</p>
AASB 16 Leases	The key changes introduced by AASB 16 include the recognition of most operating leases (which are currently not recognised) on balance sheet	1 January 2019	<p>The assessment has indicated that as most operating leases will come on balance sheet, recognition of lease assets and lease liabilities will cause net debt to increase.</p> <p>Depreciation of lease assets and interest on lease liabilities will be recognised in the income statement with marginal impact on the operating surplus.</p> <p>The amounts of cash paid for the principal portion of the lease liability will be presented within financing activities and the amounts paid for the interest portion will be presented within operating activities in the cash flow statement. No change for lessors.</p>
AASB 1058 Income of Not-for-profit Entities	This standard applies to all income that is not captured by AASB 15 Revenue from Contracts with Customers.	1 January 2019	<p>This standard is likely to have a significant impact on entities in two key areas: volunteer services—if fair value of the services can be reliably measured and would otherwise be purchased, the entity must elect to recognise the services as an expense and recognise a corresponding revenue.</p> <p>grant income—revenue recognition will depend on the nature of the grant and, in particular, if the grant agreement places specific, clear performance obligations on the entity.</p>

GOOLUM GOOLUM ABORIGINAL CO-OPERATIVE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

	2019	2018
	\$	\$
Note 2: Revenues		
Operating Activities		
GP Sessions/Medicare	272,032	251,785
Grants Received	4,156,562	4,975,302
Rent received	199,783	186,487
Sundry income	188,402	161,829
	<u>4,816,779</u>	<u>5,575,404</u>
Non Operating Revenue		
Profit on disposal of property, plant and equipment	10,191	-
Interest Received	51,995	39,034
	<u>62,186</u>	<u>39,034</u>
	<u>4,878,965</u>	<u>5,614,438</u>
Note 3: Expenses Ordinary Activities		
Depreciation		
Buildings	107,245	73,862
Plant & Equipment	70,600	46,946
Motor Vehicles	83,803	68,974
Information Technology	13,352	13,352
	<u>275,000</u>	<u>203,134</u>
Program Expenses		
Activities expense	251,489	134,819
Administration expenses	105,519	102,622
Health expenses	49,921	52,415
Motor Vehicle Expenses	66,423	57,930
Travel expenses	73,053	46,257
	<u>546,404</u>	<u>394,044</u>
Other Expenses		
Administration expenses	290,286	187,318
Bad and doubtful debts	924	4,383
Loss on disposal of property, plant and equipment	-	4,101
Membership fee forgiven	5	25
Lease expense	55,506	45,750
Occupancy expenses	98,533	83,982
Repairs & Maintenance	99,898	35,751
Rental Properties expenses	76,488	64,797
	<u>621,640</u>	<u>426,107</u>

GOOLUM GOOLUM ABORIGINAL CO-OPERATIVE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

	2019	2018
	\$	\$
Note 4: Cash and Cash Equivalents		
Cash on hand	500	500
Co-operative Trading account	27,608	19,391
On Call account	1,313,387	1,139,926
Rental account	36,816	6,540
Term Deposit	2,109,007	1,500,000
Funds held in Trust	-	107,814
	<u>3,487,318</u>	<u>2,774,170</u>

Reconciliation of Cash

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

Cash and cash equivalents	<u>3,487,318</u>	<u>2,774,170</u>
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Note 5: Trade and other receivables

Trade Debtors	39,391	205,163
Provision for doubtful debts	-	-
	<u>39,391</u>	<u>205,163</u>
Accrued income	25,578	19,757
	<u>64,969</u>	<u>224,920</u>

(a) Movements in the provision for impairment of receivables

During the year ending 30 June 2019 there has been no movement within the provision for impairment of receivables. As at 30 June 2019, there were no trade receivables debtors past due but not impaired.

GOOLUM GOOLUM ABORIGINAL CO-OPERATIVE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

	2019	2018
	\$	\$
Note 6: Other Assets		
Prepayments	15,264	60,512
	<u>15,264</u>	<u>60,512</u>
Note 7: Property, Plant and Equipment		
Freehold land at:		
- at fair value	2,275,000	1,872,533
- at cost	-	134,508
	<u>2,275,000</u>	<u>2,007,041</u>
Buildings at:		
- at fair value	4,000,000	4,026,746
- at cost	-	286,513
- Accumulated depreciation	-	(211,931)
	<u>4,000,000</u>	<u>4,101,327</u>
Works in progress	-	6,459
Total land and buildings	<u>6,275,000</u>	<u>6,114,827</u>
Plant and equipment		
- at cost	565,801	406,517
- Accumulated depreciation	(318,290)	(247,690)
	<u>247,512</u>	<u>158,827</u>
Motor Vehicles		
- at cost	528,327	390,294
- Accumulated depreciation	(212,944)	(184,214)
	<u>315,383</u>	<u>206,079</u>
Computer Software		
- at cost	53,407	53,407
- Accumulated depreciation	(30,691)	(17,338)
	<u>22,716</u>	<u>36,069</u>
Total property, plant and equipment	<u>6,860,611</u>	<u>6,515,802</u>

The cooperative's land and buildings were revalued at 30 June 2019 by certified independent valuers, Preston Rowe Paterson. Valuations were made on the basis of fair market value using direct comparison. The revaluation movement was adjusted against the revaluation reserve in equity.

GOOLUM GOOLUM ABORIGINAL CO-OPERATIVE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

Note 7: Property, plant and equipment (Cont.)

Movements in carrying amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.

	Land	Buildings	Works in Progress	Plant & Equipment	Motor Vehicles	Computer software	Total
	\$	\$	\$	\$	\$	\$	\$
Balance at 30 June 2017	2,007,041	2,790,566	-	178,351	178,952	49,421	5,204,331
Additions	-	1,343,520	64,509	25,259	116,629	-	1,549,917
Transfers	-	41,104	(58,050)	6,990	-	-	(9,956)
Disposals	-	-	-	(4,826)	(20,529)	-	(25,355)
Depreciation	-	(73,862)	-	(46,946)	(68,974)	(13,351)	(203,133)
Balance at 30 June 2018	2,007,041	4,101,328	6,459	158,828	206,078	36,070	6,515,804
Additions	-	110,917	-	155,675	226,666	-	493,258
Transfers	-	2,850	(6,459)	3,609	-	-	(0)
Disposals	-	-	-	-	(33,560)	-	(33,560)
Depreciation	-	(107,245)	-	(70,599)	(83,803)	(13,352)	(274,999)
Revaluation	267,959	(107,850)	-	-	-	-	160,109
Balance at 30 June 2019	2,275,000	4,000,000	-	247,513	315,381	22,718	6,860,612

GOOLUM GOOLUM ABORIGINAL CO-OPERATIVE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

Note 7: Property, plant and equipment (Cont.)

Fair value hierarchy

	Carrying amount as at 30 June 2019	Fair value measurement at end of reporting period using:		
		Level 1 (i)	Level 2 (i)	Level 3 (i)
Freehold land	2,275,000	-	2,275,000	-
Buildings	4,000,000	-	4,000,000	-
Total	6,275,000	-	6,275,000	-

	Carrying amount as at 30 June 2018	Fair value measurement at end of reporting period using:		
		Level 1 (i)	Level 2 (i)	Level 3 (i)
Freehold land	2,007,041	-	2,007,041	-
Buildings	4,101,327	-	4,101,327	-
Total	6,108,368	-	6,108,368	-

(i) Fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, the co-operative has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

In addition, the co-operative determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Non-specialised land and non-specialised buildings

Non-specialised land, non-specialised buildings and artworks are valued using the market approach. Under this valuation method, the assets are compared to recent comparable sales or sales of comparable assets which are considered to have nominal or no added improvement value.

For non-specialised land and non-specialised buildings, an independent valuation was performed by independent valuers Preston Rowe Paterson to determine the fair value using the market approach. Valuation of the assets was determined by analysing comparable sales and allowing for share, size, topography, location and other relevant factors specific to the asset being valued. An appropriate rate per square metre has been applied to the subject asset. The effective date of the valuation is 30 June 2019.

To the extent that non-specialised land, non-specialised buildings and artworks do not contain significant, unobservable adjustments, these assets are classified as Level 2 under the market approach.

GOOLUM GOOLUM ABORIGINAL CO-OPERATIVE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

	2019	2018
	\$	\$
Note 8: Trade and other payables		
Trade Creditors	40,628	22,300
PAYG Tax	28,498	27,171
GST Payable/(Receivable)	122,849	117,729
FBT Liability	-	2,003
Accrued expenses	19,165	14,386
Accrued salaries & wages	50,431	48,325
	<u>261,571</u>	<u>231,913</u>
Note 9: Provision for Employee Benefits		
Current		
Accrued Days Off	-	792
Unconditional Annual Leave		
- expected to be settled within the next 12 months	140,362	101,220
- expected to be settled after 12 months	-	-
Unconditional Long Service Leave		
- expected to be settled within the next 12 months	-	-
- expected to be settled after 12 months	52,130	25,193
	<u>192,491</u>	<u>127,205</u>
Non Current		
Conditional Long Service Leave	66,165	69,864
	<u>66,165</u>	<u>69,864</u>
Note 10: Other Liabilities		
Funds held on behalf of other entities	160,967	50,264
	<u>160,967</u>	<u>50,264</u>

GOOLUM GOOLUM ABORIGINAL CO-OPERATIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

	2019 \$	2018 \$
Note 11: Issued Capital		
Ordinary shares fully paid	113	108
	Number of Shares	
(a) Movements in ordinary share capital:		
Balance at 30 June 2017	83	
Movements for new members	25	
Balance at 30 June 2018	108	
Movements for new members	5	
Balance at 30 June 2019	113	

(b) Ordinary Shares

The right to vote is attached to membership and not shareholding. Every active member of the co-operative has only one vote at a meeting of the co-operative.

	2019 \$	2018 \$
Note 12: Reserves and Retained Earnings		
(a) Reserves		
Revaluation reserve (i)	1,783,020	1,662,910
Movements in the revaluation reserve		
Balance at beginning of year	1,622,910	1,622,910
Revaluation of land	267,959	-
Revaluation of buildings	(107,850)	-
Balance at end of year	1,783,019	1,622,910

(i) *Revaluation reserve*:- The property, plant and equipment revaluation surplus is used to record increments and decrements on the revaluation of non-current assets, as described in note 1(h).

(b) Retained earnings

Movements in retained earnings were as follows:

Retained profits at beginning of year	7,473,139	5,341,356
Net profit for the year	490,696	2,131,782
Retained profits at the end of year	7,963,835	7,473,139

GOOLUM GOOLUM ABORIGINAL CO-OPERATIVE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

	2019	2018
	\$	\$
Note 13: Reconciliation of Net Cash		
Provided by operating activities to operating profit/(loss) after income tax		
Profit/(loss) from operations	490,696	2,131,782
Add non-cash items		
Depreciation	275,000	203,134
(Profit)/Loss on disposal of plant & equipment	(10,191)	4,101
Bad and doubtful debts	924	4,383
Membership fees forgiven	5	25
Changes in Assets and Liabilities		
(Increase)/decrease in receivables	164,843	(103,291)
(Increase)/decrease in other assets	39,427	(54,797)
(Decrease)/increase in trade creditors	29,658	21,550
(Decrease)/increase in other liabilities	110,703	12,850
(Decrease)/increase in provision for employee benefits	61,587	18,736
Net cash provided by operating activities	<u>1,162,651</u>	<u>2,238,474</u>

Note 14: Company Details

The registered office and principal place of business is:
 Goolum Goolum Aboriginal Co-operative Limited
 43 Hamilton Street
 HORSHAM VIC 3400

Note 15: Commitments

(a) Operating lease commitments

Non-cancellable operating leases contracted for but not recognised in the financial statements:

Payable - minimum lease payments:

- not later than 12 months	94,933	26,250
- between 12 months and five years	46,887	125,692
	<u>141,820</u>	<u>151,942</u>

(b) Capital expenditure commitments

Capital expenditure committed to but not recognised in the financial statements:

Payable

- not later than 12 months	-	3,636
- between 12 months and five years	-	61,932
	<u>-</u>	<u>65,568</u>

Note 16: Contingent Liabilities

The co-operative had no known contingent liabilities as at balance date (2018 nil).

GOOLUM GOOLUM ABORIGINAL CO-OPERATIVE LIMITED

DIRECTORS DECLARATION

The directors of the Co-operative declare that:

1. The financial statements and notes, comprising the statement of comprehensive income, balance sheet, statement of changes in equity, statement of cash flows and notes to the financial statements, are in accordance with the Corporations Act 2001 and:
 - a. comply with Accounting Standards, the Co-operatives National Law Application Act 2013 and Co-operatives National Regulations; and
 - b. give a true and fair view of the financial position as at 30 June 2019 and of the performance for the year ended on that date of the Co-operative.
2. In the directors' opinion 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.

This declaration is made in accordance with a resolution of the Board of Directors.



John Gorton
Chairman

Dated at Horsham this 30th day of August 2019.

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF THE GOOLUM GOOLUM ABORIGINAL CO-OPERATIVE LIMITED

Opinion

We have audited the special purpose financial report of Goolum Goolum Aboriginal Co-operative Limited (the Co-operative), which comprises the balance sheet as at 30 June 2019, and the statement of comprehensive income, statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, other explanatory notes and the directors' declaration.

In our opinion, the accompanying financial report of Goolum Goolum Aboriginal Co-operative Limited is in accordance with the *Corporations Act 2001* and the *Co-operatives National Law Application Act 2013*, including:

- (a) giving a true and fair view of the Co-operatives' financial position as at 30 June 2019 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards, *Corporations Regulations 2001* and *Co-operatives National Law (Victoria) Local Regulations 2014*.

Basis of 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 Goolum Goolum Aboriginal Co-operative Limited in accordance with 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, and we have 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.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the *Corporations Act 2001* and the *Co-operatives National Law Application Act 2013*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the 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 (including the Australian Accounting Interpretations), the *Corporations Act 2001* and the *Co-operatives National Law Application Act 2013* and for such internal controls 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 relating 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 has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Goolum Goolum Aboriginal Co-operative Limited's financial reporting process.

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 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 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 Goolum Goolum Aboriginal Co-operative Limited's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by directors.
- Conclude on the appropriateness of 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 Goolum Goolum Aboriginal Co-operative Limited'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 Goolum Goolum Aboriginal Co-operative Limited 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.

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.

Independence

In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

McLaren Hunt
MCLAREN HUNT
AUDIT AND ASSURANCE


N.L. MCLEAN
PARTNER

Dated at Warrnambool: 2nd September 2019