

BROOKLYN MOORING COOPERATIVE

MINUTES OF 2014 ANNUAL GENERAL MEETING

Held at Brooklyn Community Hall Brooklyn

23 November 2014

ITEM 1: OPENING

17 members in attendance as well as wives/husbands/partners - TOTAL= 21

Chair, Steve Bruggeman opened meeting at 10.32 and welcomed all attending. He spoke about each director's role on the Board.

ITEM 2: APOLOGIES

Apologies received from W Webber, L Reedman, B Karcz, G and L Horman, D Pakes, J McDougall, C and M Boyden, D Leslie.

ITEM 3: MINUTES OF 2013 AGM

Minutes had previously been distributed by email and hard copy and were taken as read.

Moved D Tritton, seconded Jenny Rowe.

ITEM 4: BUSINESS ARISING FROM THE MINUTES

Nil

ITEM 5: CHAIRS REPORT

The Chair, Steve Bruggeman, checked that those in attendance had received his report and asked for any questions - none forthcoming

ITEM 6: TREASURER'S REPORT

Chair stated that five members were behind in their payments. J Karcz asked what happened with these members; A Cinis asked if the members paid their backlog of fees. L Lim asked should these members pay an extra fee. Chair explained they are sent registered mail and given a time period in which to pay. If the members continue to ignore request, they remain members until the fees add up to the value of the share and then the members are expelled. Key change day provided the opportunity to control debtors as the rule is no payment, no gate key.

Moved Pat Woolley, seconded A Cinis

ITEM 7: MAINTENANCE and LIGHTING of FACILITIES

Quentin Strauli discussed his report. Questions came from R Brownrigg who asked the operating hours of the CCTV-- - 24/7.

P Woolley asked was the power supply free-- - no the Cooperative pays.

A Cinis asked what the CCTV cameras cover-- - just the jetties

L Lim told of his numerous talks with Maritime re boats travelling faster than the 4knot speed in the channel and near his home-- - all to no avail. A Cinis is also concerned with the excess speed. Both L Lim and A Cinis will meet to discuss steps to take with Maritime to try to stop boats speeding in a 4 knot zone.

ITEM 8: WEBSITE and NEWSLETTER

P Woolley spoke about the Newsletter contents and the number of times it is sent. She asked members to inform her how often they would like to receive this and information they would like it to contain. F Brownrigg

suggested an item about marine rubbish to which J Carcz suggested F Brownrigg write the article and send to P Woolley. A Cinis informed the meeting the fine for littering in the river is \$1600.00.

ITEM 9: ADOPTION of FINANCIAL STATEMENTS

Chair referred to the financial statements included in the Notice of AGM and sought any comment or questions. There were no matters raised.

Financial Statements were adopted. Moved by Chair, seconded by J Rowe

ITEM 10: ELECTION OF AUDITORS

P Sargeant spoke about changes to cooperatives. The BMC is a small cooperative – turnover less than \$8 million dollars-- - and does not need to be audited. However, the Board is keen to keep the audit going.

Moved S Bruggeman seconded A Conway

ITEM 11: 2015 ANNUAL LEVY

Chair explained the formula for determining the levy and the values attaching to each component. Chair moved that this be \$200 for payment up to end March 2015 and \$250 for later payments.

Seconded by Anne Conway. Motion approved. A Cinis thanked the board in particular the Chair

ITEM 12: ELECTION OF DIRECTORS

Steve Bruggeman, Les Oehm and Jenny Rowe were due to retire but made themselves available for reelection. There was one other nomination but this was withdrawn when the nomination learnt that those who were due to retire, made themselves available. The three existing board members were duly elected.

ITEM 13: DIRECTORS' REMUNERATION

Chair noted this was a sensitive issue for Directors but it was the membership at a previous AGM that voted for the current remuneration ie nonpayment of the levy for all Directors and annual payments of \$200 for the Chair, Secretary and Treasurer and \$100 for all others Directors. F Brownrigg asked if the directors were happy with the amount; W Bower asked if the amount covered each Board's expenses. Current arrangements were approved. Moved Anne Conway, seconded by F Brownrigg.

ITEM 14: KEY CHANGE DAY

Key change day for 2014 set for 1 March between 8am and 1pm.

ITEM 15: MEMBERS QUESTIONS AND COMMENTS

N Henstock asked if the Coop pontoons still conform to the design strength as specified by the design the Lands Dept has. He brought this up as some boats are slightly longer than the original application. The Board to investigate.

L Lim suggested the levy continue to be \$300 rather than the suggested amount of \$200 for 2015. The Chair responded to do this a new rule may have to be introduced. To be discussed at next AGM. P Woolley commented the Coop is making too much money but it needs to make sure there are funds for members to receive their money back when leaving. The Cooperative is not allowed to make a profit.

A Cinis mentioned the 4 knot issue of boats speeding up the channel. L Oehm said offenders would be on the CCTV as evidence. L Lim said everyone needs to cooperate to stop the excess speed in this channel. D Tritton suggested writing letters to Maritime would help.

R Brownrigg asked the number on the Waiting List-- - 75. The Secretary commented that there are 20 assignees and when there is a vacancy it is usually next on the list to be given a spot; however, members who are in a position to assign have preference.

P Sargeant suggested members need to think about a new rule for assignments in that should they only be for 12 months and then reapply.

P Woolley spoke about the Bar Point Community Association re the development of Peat Island.

F Brownrigg mentioned the VRA and its work and invited members and friends to its Christmas Party .

L Lim mentioned the “loading” area as being inoperable. He asked the Board to discuss some adjustments to it.

ITEM 16: OTHER BUSINESS

There being no other business the meeting closed at 11:32

**Brooklyn Mooring Cooperative
Limited
Chairperson's Report 2014**

The past year has flown past and again our Co-Operative has run very smoothly under the guidance of our great team of directors. Directors for 2013 – 2014:

- Steve Bruggeman: Chairperson/Treasurer
- Phil Sargeant: Secretary
- Les Oehm: Maintenance
- Quentin Strauli: Maintenance
- Pat Woolley: Communications
- Jenny Rowe: New member/Key and Number facilitator
- Annie Conway Member contact for over stays and overview of pontoons

We also have Rhonda Purvis in an honorary position assisting the Board with Administration Support

It may go unnoticed how much time and effort our Board spent on our facility, I personally thank them for the huge difference they make.

We have finally 240 volt power to our pontoons, this has been years in the planning and now we have lights that will stay on all night during the winter months. This has also provided us the opportunity to review our security and gate locks as it is now possible to move over to a swipe card system for entry to our pontoons

We are also trialing a new bird repellent on the western end of our East West Pontoon, we have an problem with the seagulls waste as it speeds up the deterioration of the pontoon timbers as these have been replaced over the last two years.

Our Website has seen some enhancements, this will be another focus for us to 2015 as it provides our members on line information and a simple way of communication.

I wish you and your families a very safe and merry Christmas and best wishes for 2015

Steve Bruggeman
Chairperson BMC
November 2014

THE BROOKLYN MOORING CO-OPERATIVE LIMITED
A.B.N.: 36 998 673 223

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2014

**Liability limited by a scheme approved under
Professional Standards Legislation**

THE BROOKLYN MOORING CO-OPERATIVE LIMITED
A.B.N.: 36 998 673 223

CONTENTS

Income Statement	1
Balance Sheet	2
Notes to the Financial Statements	3
Director's Declaration	7
Compilation Report	8

THE BROOKLYN MOORING CO-OPERATIVE LIMITED
A.B.N.: 36 998 673 223

INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2014

	Note	2014 \$	2013 \$
Revenue		56,756.90	38,299.03
Accountancy expenses		(2,915.00)	(2,805.00)
Advertising expenses		(85.00)	-
Depreciation and amortisation expenses		(14,975.40)	(14,975.40)
Employee benefits expenses		(81.20)	-
Other expenses		(15,252.93)	(24,513.74)
Profit (Loss) before income tax		23,447.37	(3,995.11)
Income tax expense		(1,477.50)	(1,745.40)
Profit (Loss) for the year		21,969.87	(5,740.51)
Retained earnings at the beginning of the financial year		45,378.81	51,119.32
Profit attributable to members of the company		67,348.68	45,378.81

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached compilation
report of Kes Moodley & Associates.

THE BROOKLYN MOORING CO-OPERATIVE LIMITED
A.B.N.: 36 998 673 223

BALANCE SHEET
AS AT 30 JUNE 2014

	Note	2014 \$	2013 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		59,890.51	29,582.44
Financial assets	2	185,664.47	177,982.57
TOTAL CURRENT ASSETS		<u>245,554.98</u>	<u>207,565.01</u>
NON-CURRENT ASSETS			
Property, plant and equipment	3	3,669.20	18,644.60
TOTAL NON-CURRENT ASSETS		<u>3,669.20</u>	<u>18,644.60</u>
TOTAL ASSETS		<u>249,224.18</u>	<u>226,209.61</u>
LIABILITIES			
CURRENT LIABILITIES			
Sundry Creditors		924.00	1,003.00
Provision for Income Tax		(318.50)	(792.20)
TOTAL CURRENT LIABILITIES		<u>605.50</u>	<u>210.80</u>
TOTAL LIABILITIES		<u>605.50</u>	<u>210.80</u>
NET ASSETS		<u>248,618.68</u>	<u>225,998.81</u>
EQUITY			
Issued capital			
Share Capital		181,270.00	180,620.00
Retained earnings	4	67,348.68	45,378.81
TOTAL EQUITY		<u>248,618.68</u>	<u>225,998.81</u>

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THE BROOKLYN MOORING CO-OPERATIVE LIMITED
A.B.N.: 36 998 673 223

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

1 Statement of Significant Accounting Policies

The director has prepared the financial statements on the basis that the company 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 meet the needs of members.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below which the director has determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of these statements are as follows:

Income Tax

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

Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax assets and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of profit or loss when the tax relates to items that are recognised outside profit or loss.

Property, Plant and Equipment

All property, plant and equipment excluding freehold land and buildings, are initially measured at cost and are depreciated over their useful lives to the company.

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

THE BROOKLYN MOORING CO-OPERATIVE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

Depreciation

The depreciation method and useful life used for items of property, plant and equipment (excluding freehold land) reflects the pattern in which their future economic benefits are expected to be consumed by the company. Depreciation commences from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. The depreciation method and useful life of assets is reviewed annually to ensure they are still appropriate.

Impairment of Assets

At the end of each reporting period, property, plant and equipment, intangible assets and investments are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. The recoverable amount is the higher of the asset's fair value less costs to sell and the present value of the asset's future cash flows discounted at the expected rate of return. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount and an impairment loss is recognised immediately in profit or loss.

Trade and Other Receivables

Trade receivables are recognised initially at the transaction price (i.e. cost) and are subsequently measured at cost less provision for impairment. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

At the end of each reporting period, the carrying amount of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in income statement.

Cash and Cash Equivalents

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

THE BROOKLYN MOORING CO-OPERATIVE LIMITED
A.B.N.: 36 998 673 223

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

Revenue and Other Income

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

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

Revenue recognition relating to the provision of services is determined with reference to the stage of completion of the transaction at the end of the reporting period and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

Trade and Other Payables

Trade and other payables represent the liabilities at the end of the reporting period for goods and services received by the company that remain unpaid.

Trade payables are recognised at their transaction price. Trade payables are obligations on the basis of normal credit terms.

THE BROOKLYN MOORING CO-OPERATIVE LIMITED
A.B.N.: 36 998 673 223

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

	2014 \$	2013 \$
2 Financial Assets		
Current		
Term Deposits	<u>185,664.47</u>	<u>177,982.57</u>
3 Property, Plant and Equipment		
Plant & Equipment	194,156.16	194,156.16
Less: Accumulated Depreciation	<u>(190,486.96)</u>	<u>(175,511.56)</u>
	3,669.20	18,644.60
Total Plant and Equipment	<u>3,669.20</u>	<u>18,644.60</u>
Total Property, Plant and Equipment	<u>3,669.20</u>	<u>18,644.60</u>
4 Retained Earnings		
Retained earnings at the beginning of the financial year	45,378.81	51,119.32
Net profit (Net loss) attributable to members of the company	<u>21,969.87</u>	<u>(5,740.51)</u>
Retained earnings at the end of the financial year	<u>67,348.68</u>	<u>45,378.81</u>

These notes should be read in conjunction with the attached compilation
report of Kes Moodley & Associates.

THE BROOKLYN MOORING CO-OPERATIVE LIMITED
A.B.N.: 36 998 673 223


DIRECTOR'S DECLARATION

The director has determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The director of the company declares that:

1. The financial statements and notes, as set out on pages 1 to 6, present fairly the company's financial position as at 30 June 2014 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
2. In the director's opinion there are reasonable grounds to believe that the company 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 director.



Dated this 5TH day of NOVEMBER

**COMPILATION REPORT
TO THE BROOKLYN MOORING CO-OPERATIVE LIMITED
A.B.N.: 36 998 673 223**

I have compiled the accompanying special purpose financial statements of The Brooklyn Mooring Co-operative Limited which comprise the balance sheet as at 30 June 2014, and the income statement for the year then ended, a summary of significant accounting policies and other explanatory notes.

The specific purpose for which these special purpose financial statements have been prepared is to provide information relating to the performance and financial position of the company that satisfies the information needs of the director set out in Note 1.

The responsibility of the director

The director is solely responsible for the information contained in the special purpose financial statement and has determined that the significant accounting policies adopted as set out in Note 1 to the financial statements are appropriate to meet their needs.

My responsibility

On the basis of information provided by the director, I have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies adopted as set out in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

My procedures use accounting expertise to collect, classify and summarise the financial information, which the director provided, in compiling the financial statements. My procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were prepared exclusively for the director. I do not accept responsibility to any other person for the content of the special purpose financial statements.

Name of Firm: Kes Moodley & Associates
Chartered Accountants

Name of Principal: _____
K. Moodley

Address: Suite 2, Level 1, 6 Ryde Road Hunters Hill NSW 2110

Dated this **day of**

THE BROOKLYN MOORING CO-OPERATIVE LIMITED
A.B.N.: 36 998 673 223

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2014

	2014 \$	2013 \$
INCOME		
Key Sticker Sales	-	50.00
Member' Subscriptions	49,075.00	29,860.00
	<u>49,075.00</u>	<u>29,910.00</u>
OTHER INCOME		
Interest Received	7,681.90	8,389.03
	<u>56,756.90</u>	<u>38,299.03</u>
EXPENSES		
Accountancy Fees	2,915.00	2,805.00
Advertising	85.00	-
Bank Charges	254.40	313.00
Directors Expenses	900.00	1,064.00
Depreciation	14,975.40	14,975.40
Gifts & Donations	25.00	-
Hire Purchase Charges	-	230.00
Insurance	7,781.73	7,382.61
Interest Paid	-	10.67
Meeting Rooming Booking & Costs	68.00	-
Printing & Stationery	102.60	1,155.00
Rates & Taxes	2,092.20	2,050.40
Repairs & Maintenance	3,313.62	11,980.10
Replacements	81.20	-
Security Costs	366.99	-
Sundry Expenses	337.18	327.96
Staff Amenities	11.21	-
	<u>33,309.53</u>	<u>42,294.14</u>
Profit (Loss) before income tax	<u><u>23,447.37</u></u>	<u><u>(3,995.11)</u></u>

BMC 2014 Maintenance Report

The power feed to both wharfs has allowed the ability to increase the lighting security and also provide a more reliable power source for the original facilities. It was disappointing that the two of the lighting pillars have been damaged within days of instillation with the result that modification to the height had to be undertaken.

We have sourced flexible power cable to handle the tidal rise and fall of the wharf and early experimentation around the new bird scarer looks promising.

An upgrade on the cctv will probably include additional cameras and the inclusion of a remote access link.

Eleven security cables have been cut or damaged this year and replaced. Whilst many members use alternate security methods, the existing cables are maintained to provide an additional security as locking our boats on the facility is mandatory.

We are presently evaluating electronic gate access for next year although regular puffs of graphite after heavy rain into the locks have helped the mechanisms being more compliant!

Some timber bearings will need replacing over the coming months but the insurance evaluation and inspection underpinned the value of our investment. May I thank the two members that showed their appreciation for our maintenance efforts during the past year and acknowledge we are attempting to resolve the far greater list of complaints.

Quentin Strauli