

**Brooklyn Mooring Cooperative Annual General Meeting
Brooklyn Community Centre
4 December 2016 10.30am**

DRAFT Minutes

1. Opening from Chair (Quentin Strauli)

Welcomed, and indicated for the first time in recent memory, there were more nominations for Board positions than positions. Thanked members for interest and willingness to get involved, and asked nominees to briefly address members on why they were interested in a position when the time came (later in the meeting).

2. Directors in attendance

Quentin Strauli (Chair)
Steve Bruggeman (Treasurer)
Anne Conway (Secretary)
Les Oehm (Maintenance)
Jenny Rowe (Membership)
Pat Woolley (Communications)
Vanessa O'Keefe

3. Apologies

Boydens, Jacqui McDougall, Wally Bower, Gerard Putt, Regans

4. Adoption of the Minutes of 2015 AGM

Bob Brownrigg suggested there was a problem with item 7.2. Quotes for work were not made available to members. Suggested 7.2 be amended to indicate quotes were not shared with members, but that Steve Bruggeman verified them.

Subject to amendment above Wynn Webber moved Minutes be adopted, Jonathan Sykes seconded. Motion carried.

5. Business arising from minutes of 2015 AGM

To be covered in subsequent items

6. Chair's report

Chair tabled report, and emphasised issues with damage to facility caused by members, and need to take care, and 'treat it as ours'.

Wynn Webber congratulated Chair on his brevity.

7. Treasurer's report and

8. Financial statements

Treasurer (Steve Bruggeman) explained he was the account keeper, and independent auditor prepared statement of accounts.

Tim Irwin questioned amounts arrears. Steve explained this was largely a function of difference between financial year and BMC year.

In fact only one member in arrears, and we are chasing.

Felicity Brownrigg moved Financial Statements be adopted, David Myles seconded. Motion carried.

9. Election of Auditors

Steve Bruggeman explained that BMC had Kes Moodley and Asooc as auditors for 28 years, they serviced us well and understood our Coop, facilities and operating practices. He recommended we keep them on.

David Myles moved Kes Moodley and Associates be retained as BMC auditors, Alan Cimis seconded. Motion carried.

10. Maintenance Report

Les Oehm reported:

- a. East-west and eastern pontoons were in fairly good shape, with only ongoing maintenance required
- b. Western pontoon is safe but need some major works/full retrofit
- c. Contractors (Rob Moxham) have been organised to undertake work on an hourly basis.
- d. Any works in excess of \$3000 will go out to quotes/competitive tender.
- e. New suppliers have been sourced for timber/steel etc at reasonable rates.
- f. Developing the scope of works for maintenance will be the responsibility of the committee members assigned the maintenance portfolio (to be decided).

Jonathan Sykes had some issues with the eastern pontoon works. He praised the design and new arms and handles. He had issues with the finish, which he indicated was sub-standard, in particular the slippery through members, and boards not properly fixed, causing a trip and cut hazard.

Les encourage all members to report maintenance issues via email and (in the near future) the website.

Wynn Webber asked whether we could do minor maintenance ourselves. Les confirmed that's possible, but Pat Woolley asked please no WD40 or silicon spray on locks. Graphite only. It was suggested from the floor that there could be a sign to indicate such near locks.

11. Website & Newsletter

Pat Woolley indicated new website would be live in a couple of weeks, and that members would need to keep their profiles up to date. She also indicated the Newsletter would continue to come out in soft copy only – via email and on website.

Question asked from floor about waiting list and how this could be checked on website. Pat indicated 'privacy' issues that would need to be worked through prior.

12. 2017 Annual Levy

Steve Bruggeman explained that the calculation of the annual levy was fairly formulaic, and was happy to show this to any interested members. He shared that the levy for 2017 would be:

- \$360 for early payment (2 days or more prior to key change day if paying by EFT, and on or before key change day if paying by cheque or cash)
- \$400 for late payment

Member questioned whether receipts could be issued. Steve indicated they were if payment was made at key change day, and otherwise not. Quentin Strauli indicated that once EFT is enabled, members' banking transaction records would indicate payment.

13. Election of Directors

There were five nominations for 4 positions: Steve Bruggeman, Jenny Rowe, Felicity Brownrigg, Vanessa O'Keefe and Tim Irwin.

Each nominee outlined their reasons for seeking a Board position.

The mode of voting was explained to members – a mark (tick or cross) should be placed against **up to 4** names (not numbered) on the list of 5. Less than 4 would be accepted, 5 would be an invalid vote.

Election outcome: 4 new or returning members: Steve Bruggeman, Jenny Rowe, Felicity Brownrigg, and Vanessa O’Keefe.

Vanessa O’Keefe suggested non-Board members would be welcome to offer their skills and time to the BMC. Kathy Merrick, for example, has volunteered this coming year to help with aligning the rules with the new uniform legislation.

Alan Cimis indicated his willingness to volunteer, particularly with the issue of liaison with Maritime to enforce the 4 knot rule to avoid damage to the facility from boat wash.

14. Director’s Remuneration

Steve Bruggeman explained the current Directors’ remuneration as such:

- Annual levies are waived
- Non-office bearing members receive \$100/yr to cover incidental costs (phone, printing etc)
- Office bearers (Chair, Treasurer and Secretary) receive \$200/yr to cover incidental costs

Pat Woolley suggested all Board members should receive the same amount for incidentals given the input by all (noting her significant work on the website and newsletter).

Jonathan Sykes moved that there should be no remuneration for Board members – no waiver of levies, and no incidental monies.

He spoke for the motion, indicating that as a matter of principle the BMC was no different from any other similar volunteer organisation (RFS etc) and as such, as is the case with these other organisations, Board members should not be paid.

Wynn Webber argued against the motion, indicating the significant amount of time and effort that was spent by Board members on BMC matters.

Bronek Karcz suggested that ‘out of pocket’ expense could be claimed with receipts, and that such a system would be more transparent.

The motion was defeated.

Bronek Karcz moved that the remuneration for Board members should be limited to the waiver of levies. Seconded by ????. Motion carried.

15. 2017 Key Change Day

Key change day has been set down for 26 February 2017.

16. Members Questions and Comments

- a. Suggestion from the floor (???) that the waiting list should be published. Pat Woolley explained privacy issues, and the need to tidy up policies and processes to enable this sort of thing on the website.
- b. Bronek Karcz outlined issue with the loading area, and suggested that signs be erected to indicate that it was a loading area, BMC cars were allowed, and care needed to be taken with kids, etc.
- c. Jonathan Sykes raised issue of security wires again, and the need for them to be fixed. He questioned whether there was a policy not to fix them, leaving members to provide their own security?

Quentin Strauli indicated he did not know of such a policy, but that many of these broken every year.

Jo Karcz suggested the security wires should be fixed as a normal part of the maintenance schedule.

17. Other Business

Bronek Karcz spoke of the Brooklyn Master Planning process and the implications for the BMC, with suggestions being made to move the BMC to Parsley Bay, and to eliminate parking in McKell park. He suggested the BMC needed to have a bigger voice in the process, and to lobby Maritime directly on the matter.

Quentin Strauli indicated Anne Conway was our representative on the Community Reference Group.

It was also suggested from the floor (and agreed) that we form a delegation and go both to Maritime (first) and to HSC to put our case.

The meeting was also reminded that the BMC members were not just Dangar Islanders, but other river settlements, some of whom were even more disenfranchised in the Master Planning process as they were not in HSC.

Meeting closed 11.35

Chairman's report

I would especially like to thank Steve Bruggeman, who not only admirably balanced the job of chairperson for the majority of the year, but also did a great job of balancing the even more vital books.

I will still maintain my support to Les Oehm when it comes to our joint engineering experience.

The role of a chairperson is largely about handling the objections and overseeing the successful outcomes. In that respect, I am very fortunate to have a great team of volunteers who give of their time in order to maintain the coop services.

We are all equal members and owners of our facilities and we do the best within budgetary constraints to keep the wharves in serviceable conditions. I often get disappointed when some members forget that we own and should respect the pontoons. We will upgrade as necessary but the odd occasions of wanton vandalism should be reported to the police at the time of observation.

We are upgrading our website and this will assist with streamlining correspondence and fault reporting. It will also provide a more transparent line of communication for individual members.

Quentin Strauli

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

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2016

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

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

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

INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016 \$	2015 \$
Income			
Revenue		43,981.53	34,241.78
Expenditure			
Accountancy expenses		(3,135.00)	(3,025.00)
Depreciation and amortisation expenses		(14,084.40)	(9,263.40)
Employee benefits expenses		(179.22)	-
Other expenses		(14,488.48)	(15,879.14)
		<u>12,094.43</u>	<u>6,074.24</u>
Profit before income tax		12,094.43	6,074.24
Income tax expense		(581.12)	(687.60)
Profit for the year		11,513.31	5,386.64
Retained earnings at the beginning of the financial year		85,276.32	79,889.68
Profit		<u><u>96,789.63</u></u>	<u><u>85,276.32</u></u>

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 2016

	Note	2016 \$	2015 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	40,745.96	47,335.87
Trade and other receivables	4	70.00	70.00
Financial assets	5	160,591.39	189,870.25
TOTAL CURRENT ASSETS		<u>201,407.35</u>	<u>237,276.12</u>
NON-CURRENT ASSETS			
Property, plant and equipment	6	73,749.40	26,901.80
TOTAL NON-CURRENT ASSETS		<u>73,749.40</u>	<u>26,901.80</u>
TOTAL ASSETS		<u>275,156.75</u>	<u>264,177.92</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	7	168.00	859.00
Tax liabilities	8	(90.88)	(847.40)
TOTAL CURRENT LIABILITIES		<u>77.12</u>	<u>11.60</u>
TOTAL LIABILITIES		<u>77.12</u>	<u>11.60</u>
NET ASSETS		<u>275,079.63</u>	<u>264,166.32</u>
EQUITY			
Issued capital	9	178,290.00	178,890.00
Retained earnings	10	96,789.63	85,276.32
TOTAL EQUITY		<u>275,079.63</u>	<u>264,166.32</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

The financial statements cover the business of The Brooklyn Mooring Co-operative Limited and have been prepared to meet the needs of stakeholders and to assist in the preparation of the tax return.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The Company is non reporting since there are unlikely to be any users who would rely on the general purpose financial statements.

The special purpose financial statements have been prepared in accordance with the significant accounting policies described below and do not comply with any Australian Accounting Standards unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of Significant Accounting Policies

Income Tax

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

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

Deferred tax is not provided for the following:

- The initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).
- Taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and losses can be utilised.

Current tax assets and liabilities are offset where there is a legally enforceable right to set off the recognised amounts and there is an intention either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset where there is a legal right to set off current tax assets against current tax liabilities and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Current and deferred tax is recognised as income or an expense and included in profit or loss for the period except where the tax arises from a transaction which is recognised in other comprehensive income or equity, in which case the tax is recognised in other comprehensive income or equity respectively.

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.

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

Revenue and Other Income

Revenue is recognised when the business is entitled to it.

Interest revenue

Interest revenue is recognised using the effective interest rate method.

Rendering of services

Revenue in relation to rendering of services is recognised depends on whether the outcome of the services can be measured reliably. If this is the case then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period. If the outcome cannot be reliably measured then revenue is recognised to the extent of expenses recognised that are recoverable.

Other income

Other income is recognised on an accruals basis when the company is entitled to it.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

	2016 \$	2015 \$
3 Cash and Cash Equivalents		
Subscriptions in Arrears	11,154.00	13,880.00
Cash at Bank - ANZ	29,591.96	33,455.87
	<u>40,745.96</u>	<u>47,335.87</u>
4 Trade and Other Receivables		
Current		
Sundry Debtors	<u>70.00</u>	<u>70.00</u>
5 Financial Assets		
Current		
Term Deposits	<u>160,591.39</u>	<u>189,870.25</u>
6 Property, Plant and Equipment		
Plant & Equipment	275,043.16	214,111.16
Less: Accumulated Depreciation	<u>(201,293.76)</u>	<u>(187,209.36)</u>
	73,749.40	26,901.80
Total Plant and Equipment	<u>73,749.40</u>	<u>26,901.80</u>
Total Property, Plant and Equipment	<u>73,749.40</u>	<u>26,901.80</u>
7 Trade and Other Payables		
Current		
Sundry Creditors	<u>168.00</u>	<u>859.00</u>
8 Tax		
Liabilities		
Current		
Provision for Income Tax	<u>(90.88)</u>	<u>(847.40)</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

	2016 \$	2015 \$
9 Issued Capital		
Share Capital	<u>178,290.00</u>	<u>178,890.00</u>
10 Retained Earnings		
Retained earnings at the beginning of the financial year	85,276.32	79,889.68
Net profit attributable to members of the company	<u>11,513.31</u>	<u>5,386.64</u>
Retained earnings at the end of the financial year	<u>96,789.63</u>	<u>85,276.32</u>

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 described 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 7, are in accordance with the Corporations Act 2001 and:
 - (a) comply with Accounting Standards as stated in Note 1; and
 - (b) give a true and fair view of the company's financial position as at 30 June 2016 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
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 day of

**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 2016, and the income statement for the year then ended, a summary of significant accounting policies, other explanatory notes and the additional information contained in the detailed profit and loss.

The specific purpose for which the special purpose financial statements have been prepared is 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, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

My responsibility

On the basis of the information provided by the director, I have compiled the accompanying special purpose financial statements in accordance with the basis of accounting and APES 315: Compilation of Financial Information.

I have applied professional expertise in accounting and financial reporting to compile these financial statements on the basis of accounting described in the notes to the financial statements. I have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, I do not required to verify the reliability, accuracy or completeness of the information provided to me by management to compile these financial statements. Accordingly, I do not express an audit opinion or a review conclusion on these financial statements.

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

Name of Firm: Kes Moodley & Associates
Chartered Accountants

Address: 711/1C Burdett Street, Hornsby NSW 2077

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 2016

	2016 \$	2015 \$
INCOME		
Key Sticker Sales	25.00	50.00
Member' Subscriptions	38,810.00	29,986.00
	<u>38,835.00</u>	<u>30,036.00</u>
OTHER INCOME		
Interest Received	5,146.53	4,205.78
	<u>43,981.53</u>	<u>34,241.78</u>
EXPENSES		
Accountancy Fees	3,135.00	3,025.00
Bank Charges	120.00	165.01
Directors Expenses	800.00	800.00
Depreciation	14,084.40	9,263.40
Electricity	1,391.44	425.22
Hire of Plant & Equipment	99.00	-
Insurance	8,608.10	8,640.95
Petty Cash Expenditure	70.00	72.00
Postage	212.10	27.00
Printing & Stationery	(475.00)	187.00
Rates & Taxes	-	19.00
Rent	2,178.00	2,171.65
Repairs & Maintenance	1,071.87	2,371.31
Replacements	179.22	-
Sundry Expenses	164.49	1,000.00
Website	248.48	-
	<u>31,887.10</u>	<u>28,167.54</u>
Profit before income tax	<u>12,094.43</u>	<u>6,074.24</u>

