



**MINUTES of ANNUAL GENERAL MEETING
Held at Brooklyn Community Hall Brooklyn
15th November 2015**

ITEM 1 OPENING

Members in attendance as well as wives/husbands/partners- TOTAL = 19
Chair, Steve Bruggeman opened meeting at 10.30am and welcomed all attending.
He spoke about each director's role on the Board.

ITEM 2 APOLOGIES

Apologies received from J and B Kartz, J McDougall, N Henstock, J Nikola, S Burns,
S Bower, D McDimond, F Mullen, V O'Keefe, A Conway, D Pakes

ITEM 3 MINUTES of 2014 AGM

Taken as read. Moved F Brownrigg 2nd A Cinis

ITEM 4 BUSINESS ARISING from the MINUTES

All addressed during the year

ITEM 5 CHAIR'S REPORT

Steve Bruggeman informed the group he has been on the Board of the BMC for 18 years. He introduced Board Members. He made mention that it was a quiet year possibly resulting in the surveillance cameras being a deterrent for damage/theft etc

ITEM 6 TREASURER'S REPORT

Circulated. Steve Bruggeman reported the BMC is audited every year and a Tax return is also submitted.

Question from F Brownrigg- are we charged? Reply from SB yes and each year we are CPI increased and copies are kept with the auditors

Questions from T Irwin-

a) What are our Financial Assets? Reply from SB-term deposits.

b) Are the pontoons revalued? Reply from SB- yes, every second year

Moved-W Bower 2nd-F Brownrigg

ITEM 7 MAINTENANCE and LIGHTING OF FACILITIES

Report circulated. Q Strauli and L Oehm discussed:

a) The cameras being run by 240v power and 2 lenses, each is independent and can observe 50% of the carpark. The BMC has had no report of major theft.

b) Work to be carried out on the pontoons

Questions came from the following members:

- 1) A Cinis re 4 knot wash zone. He is making reports to all authorities re wash caused by local ferry and some boats. He asked if the Board would support his efforts- Board has written to Maritime and P Woolley to put in next newsletter.
- 2) F Brownrigg asked about the upgrade of the East pontoon- Q Strauli explained what would be happening, showed photos and quotes for the job
- 3) W Webber asked about ropes on some members' boats- this will be addressed prior to and on KCD
- 4) D Turner asked about the power supply- L Oehm replied
- 5) D Turner asked about damage to pontoons and how to report- user to pay, camera will record and appropriate action taken
- 6) W Bower asked when work was to occur on the pontoons, would there be an issue mooring a boat- a section at a time will be roped off so hopefully not.
- 7) W Bower also asked about lights not working in car park- should BMC write to Council- up to the individual. H Cinis suggested using Twitter to embarrass.

Item 8 Website and Newsletter

P Woolley indicated general approval of the newsletter and sought feedback on timing of new issues and any initiatives to improve communication and/or the website.

The website is being upgraded to enable members to communicate directly with Board members.

Item 9 Adoption of Financial Statement

Dealt with under item 6.

Item 10 Election of Auditors

Chair outlined work undertaken by current auditors Kes Moodley & Associates (maintenance of books, preparation of accounts, tax returns and satisfying Fair Trading requirements) and detailed current costs.

Auditors reappointed. Moved Chair, seconded A Cinis.

Item 11 Annual Levy

Chair stated levy was formula dependent as approved at a previous AGM. Levy for 2016 is \$275 or \$300 if paid after 31/3/15. Approved . Moved Chair
Seconded W Webber

Item 12 Election of Directors

Four directors: P Woolley, A Conway, Q Strauli and P Sargeant were up for re-election. As the positions were uncontested all were duly elected.

Item 13 Directors Remuneration

Chair again stated this was a sensitive issue but previous AGMs had voted for directors to receive a payment. Existing payments to be continued: Chair, Secretary and Treasurer to receive \$200 (Chair is also Treasurer but will only receive \$200 in total), other Board members \$100. Payments approved Moved W Webber Seconded Wally Bower

Item 14 Key Change Day

KCD will be 28 February 2016. Chair stated that for two weekends prior to KCD Board representatives will be available to check boats for correct roping. No boat will be passed unless roping is correct. There was discussion about the differing quality of ropes of the same dimension. W Bower suggested that the BMC provide a roll of ropes for members to purchase thus ensuring a common standard. Board will examine this proposal and advise members before KCD.

Item 15 Members Questions and Comments

Bob Brownrigg noted some members were maintaining memberships when they don't own boats - should pressure be brought to bear on their continuing membership. P Woolley and P Sargeant drew attention to the balance between available berths (73) and membership numbers (135) - members not using the facility reduce the possibility of overcrowding on the pontoons.

Tin Irwin gave a short presentation on the merits of establishing a new cooperative to ease the pressure on the BMC's waiting list and as a community service. He identified 4 possible locations but his preferred option is adjacent to the railway line. He suggested a Working Party could develop the proposal with professional help and some funding from the BMC. The funding could be reimbursed after the creation of the coop. P Woolley spoke of the Brooklyn Master Plan that included commuter boats and the involvement of A Conway. A Conway could pursue this suggestion as the BMC nominee. R.Ottignon noted the probable difficulty of securing the railway land. It was agreed that Tim Irwin's paper could be included in the next newsletter and all those on the waiting list would receive the document with Tim's contact details.

Alan Cinis thanked the Board for taking a strong line in maintaining the facility.

Item 16 Other Business

There was no other business

Meeting closed at 11.30

BROOKLYN MOORING COOPERATIVE LIMITED

2015 CHAIRPERSONS REPORT

The last year has passed very fast and the BMC has continued to run smoothly, the work load for myself seemed to be a little less, I hope due to the smooth running of our facility and the commitment and effort of our Board Directors.

The Directors for 2014 – 2015 as follows:

Steve Bruggeman	Chairperson / Treasurer
Phil Sargeant	Secretary
Quentin Strauli	Maintenance
Les Oehn	Maintenance
Pat Woolley	Communication / Web Master
Jenny Rowe	New member / Key, Number facilitator
Anne Conway	Member contact for usage of pontoons
Rhonda Purvis	Administration Support (honorary position)

I personally want to thank all the Board for their support, commitment and assistance over the last year, we are very lucky having a team working closely together to ensure our facility is well managed and providing a great service to our members.

Over the last year Quentin and Les have been reviewing our facility and over the next year you will notice major upgrades to the arms, door locks and camera's. This year a huge feature was having power to the pontoons, we have now 240 volt lights that we can control by timer.

Our website has proven to be a great way of communicating to our members, this will continue to have further developments over the next year

Next year as part of our Key Change day we are going to tighten the approval process for boat inspections, boats that do not meet the BMC rules will not be approved. This includes how your boat has been roped and also the rope required, please make sure you have a clear understanding of your requirements.

A number of members have raised concern over the speed of boats and ferry's in the channel, we have raised this concern with NSW Maritime and ask you please take down the registration if possible and also make a report.

Finally, I would like to thank all our members who assist in making our facility the success it is, it is a real team effort.

Steve Bruggeman

November 2015

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

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2015

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

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

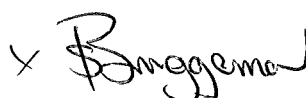
CONTENTS

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 2015

	Note	2015 \$	2014 \$
Revenue		34,241.78	56,756.90
Accountancy expenses		(3,025.00)	(2,915.00)
Advertising expenses		-	(85.00)
Depreciation and amortisation expenses		(9,263.40)	(14,975.40)
Employee benefits expenses		-	(81.20)
Other expenses		(15,879.14)	(15,252.93)
Profit before income tax		6,074.24	23,447.37
Income tax expense		(687.60)	(1,477.50)
Profit for the year		5,386.64	21,969.87
Retained earnings at the beginning of the financial year		79,889.68	45,378.81
Profit attributable to members of the company		<u>85,276.32</u>	<u>67,348.68</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 2015

	Note	2015 \$	2014 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		47,335.87	59,890.51
Trade and other receivables	2	70.00	-
Financial assets	3	189,870.25	185,664.47
TOTAL CURRENT ASSETS		<u>237,276.12</u>	<u>245,554.98</u>
NON-CURRENT ASSETS			
Property, plant and equipment	4	26,901.80	3,669.20
TOTAL NON-CURRENT ASSETS		<u>26,901.80</u>	<u>3,669.20</u>
TOTAL ASSETS		<u>264,177.92</u>	<u>249,224.18</u>
LIABILITIES			
CURRENT LIABILITIES			
Sundry Creditors		859.00	924.00
Provision for Income Tax		(847.40)	(318.50)
TOTAL CURRENT LIABILITIES		<u>11.60</u>	<u>605.50</u>
TOTAL LIABILITIES		<u>11.60</u>	<u>605.50</u>
NET ASSETS		<u>264,166.32</u>	<u>248,618.68</u>
EQUITY			
Issued capital			
Share Capital		178,890.00	181,270.00
Retained earnings	5	85,276.32	67,348.68
TOTAL EQUITY		<u>264,166.32</u>	<u>248,618.68</u>

x Runggeman

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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 2015

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.



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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

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

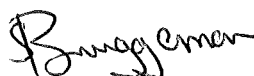
Trade receivables are recognised initially at the transaction price (i.e. cost) and are subsequently measured at cost less provision for impairment. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified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

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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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

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.

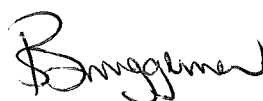
Trade payables are recognised at their transaction price. Trade payables are obligations on the basis of normal credit terms.

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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 2015

	2015 \$	2014 \$
2 Trade and Other Receivables		
Current		
Sundry Debtors	<u>70.00</u>	<u>-</u>
3 Financial Assets		
Current		
Term Deposits	<u>189,870.25</u>	<u>185,664.47</u>
4 Property, Plant and Equipment		
Plant & Equipment	214,111.16	194,156.16
Less: Accumulated Depreciation	<u>(187,209.36)</u>	<u>(190,486.96)</u>
	26,901.80	3,669.20
Total Plant and Equipment	<u>26,901.80</u>	<u>3,669.20</u>
Total Property, Plant and Equipment	<u>26,901.80</u>	<u>3,669.20</u>
5 Retained Earnings		
Retained earnings at the beginning of the financial year	79,889.68	45,378.81
Net profit attributable to members of the company	<u>5,386.64</u>	<u>21,969.87</u>
Retained earnings at the end of the financial year	<u>85,276.32</u>	<u>67,348.68</u>

X 

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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 2015 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 28 day of October 2015.

**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 2015, 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

Address:

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 2015

	2015 \$	2014 \$
INCOME		
Key Sticker Sales	50.00	-
Member' Subscriptions	29,986.00	49,075.00
	<u>30,036.00</u>	<u>49,075.00</u>
OTHER INCOME		
Interest Received	4,205.78	7,681.90
	<u>34,241.78</u>	<u>56,756.90</u>
EXPENSES		
Accountancy Fees	3,025.00	2,915.00
Advertising	-	85.00
Bank Charges	165.01	254.40
Directors Expenses	800.00	900.00
Depreciation	9,263.40	14,975.40
Gifts & Donations	-	25.00
Electricity	425.22	-
Insurance	8,640.95	7,781.73
Meeting Rooming Booking & Costs	-	68.00
Petty Cash Expenditure	72.00	-
Postage	27.00	-
Printing & Stationery	187.00	102.60
Rates & Taxes	19.00	2,092.20
Rent	2,171.65	-
Repairs & Maintenance	2,371.31	3,313.62
Replacements	-	81.20
Security Costs	-	366.99
Sundry Expenses	1,000.00	337.18
Staff Amenities	-	11.21
	<u>28,167.54</u>	<u>33,309.53</u>
Profit before income tax	<u><u>6,074.24</u></u>	<u><u>23,447.37</u></u>

