RUMBALARA
ABORIGINAL CO-OPERATIVE LTD.

RUMBALARA ABORIGINAL CO-OPERATIVE

# ANNUAL REPORT 2018-2019

RUMBALARA
ABORIGINAL CO-OPERATIVE LTD.

# FINANCIAL STATEMENTS

## FOR THE YEAR ENDED
## 30 June 2019

**ABN 84 530 647 942**

**Rumbalara Aboriginal Co-Operative Ltd**

**ABN: 84 530 647 942**

# Contents

## For the Year Ended 30 June 2019

## Rumbalara Aboriginal Co-Operative Ltd

**ABN: 84 530 647 942**

# Directors' Report

The directors present their report on Rumbalara Aboriginal Co-Operative Ltd for the financial year ended 30 June 2019.

**General information**

**Directors**

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

| Names | Appointed/Resigned |
|---|---|
| Greg James | Appointed 20th June 2019 |
| Julie Ferguson | Appointed 20th June 2019 |
| Robynne Nelson | Appointed 20th June 2019, Resigned 13th February 2020 |
| Kasi Kelly | Appointed 12th August 2019, Resigned 9th of January 2020 |
| Eric Egan | Appointed 8th October 2019 |
| Ruben Baksh | Appointed 20th June, 2019 |
| Jane Britten | Appointed 20th June 2019 |
| Sonya Parsons | Appointed 20th June 2019, Resigned 29th July 2019 |
| Cecilia Atkinson | Appointed 20th June 2019, Resigned 30th September 2019 |



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

**Principal activities**

The principal activity of Rumbalara Aboriginal Co-Operative Ltd during the financial year was the provision of health, wellbeing and social services to members of the Aboriginal Community in the Goulburn Valley Region.

No significant changes in the nature of the Company's activity occurred during the financial year.

**Other items**

**Significant changes in state of affairs**

There have been no significant changes in the state of affairs of the Company during the year.

**Matters or circumstances arising after the end of the year**

Subsequent to 30 June 2019, the World Health Organisation declared the COVID-19 corona virus pandemic, and the company is managing the potential impacts on operations, at the date of this report, as estimate of the financial impact of these events cannot be made. The company is ensuring adequate financial reserves are in place to manage the financial risks. As the same time, the company has developed and implemented cash flow forecasts, crisis management and business continuity plans.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

# Directors' Report

**Other items**

**Environmental matters**

The Company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory.

**Meeting of directors**

There were no formally constituted director board meetings in the financial year due to the administrator in place.

**Proceedings on behalf of company**

No person has applied for leave of court under Section 237 of the Corporations Act 2001 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 the proceedings.

**Auditor's independence declaration**

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001* for the year

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

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Director: ..............................................................
Greg James - Acting Chairman

Director: ..............................................................
Julie Ferguson - Acting Deputy Chairman

Dated this 29 day of June 2020.

McLean Delmo Bentleys
THINKING AHEAD

**McLean Delmo Bentleys Audit Pty Ltd**
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**AUDITOR'S INDEPENDENCE DECLARATION**
**UNDER SECTION 60-40 OF THE**
**AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012**
**TO THE DIRECTORS OF RUMBARALA ABORIGINAL CO-OPERATIVE LIMITED**

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

(i) no contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

McLean Delmo Bentleys Audit Pty Ltd.

**McLean Delmo Bentleys Audit Pty Ltd**

**Martin Fensome**
**Partner**

Hawthorn
29 June 2020

# Statement of Profit or Loss and Other Comprehensive Income

## For the Year Ended 30 June 2019

| | Note | 2019<br>$ | 2018<br>$ |
|---|---|---|---|
| Revenue | 5 | **15,999,165** | 15,604,248 |
| Other revenue | 5 | **328,316** | 279,845 |
| Other income | 5 | **2,249,490** | 2,224,415 |
| Employee benefits expense | 6 | **(14,986,695)** | (12,749,177) |
| Depreciation and amortisation expense | 6 | **(1,035,731)** | (994,776) |
| Bad Debts Written Off | | **(21,145)** | - |
| Client support services expense | | **(1,294,376)** | (1,288,082) |
| Motor Vehicle expenses | | **(626,166)** | (412,518) |
| Office Expenses | | **(1,012,983)** | (767,518) |
| Professional Fees | | **(791,831)** | (1,034,075) |
| Rent | 6 | **(228,062)** | (114,764) |
| Repairs & Maintenance | | **(288,250)** | (303,410) |
| Staff Expenses | | **(262,701)** | (281,198) |
| Telephone, Fax & Internet | | **(197,551)** | (183,210) |
| Utilities | | **(323,250)** | (307,588) |
| Other expenses | | **(5,998)** | - |
| Finance expenses | | **(3,607)** | (3,134) |
| **(Deficit) before income tax** | | **(2,501,375)** | (330,942) |
| Income tax expense | | **-** | - |
| **(Deficit) from continuing operations** | | **(2,501,375)** | (330,942) |
| **(Deficit) for the year** | | **(2,501,375)** | (330,942) |
| **Other comprehensive income, net of income tax** | | | |
| **Items that will not be reclassified subsequently to profit or loss** | | | |
| Revaluation changes for property, plant and equipment | 11 | **(19,278)** | 588,144 |
| **Other comprehensive income/(deficit) for the year, net of tax** | | **(19,278)** | 588,144 |
| **Total comprehensive income/(deficit) for the year** | | **(2,520,653)** | 257,202 |

The accompanying notes form part of these financial statements.

**Rumbalara Aboriginal Co-Operative Ltd**

**ABN: 84 530 647 942**

# Statement of Financial Position

## As At 30 June 2019

| | Note | 2019<br>$ | 2018<br>$ |
|---|---|---|---|
| **ASSETS** | | | |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 7 | **14,602,212** | 12,242,774 |
| Trade and other receivables | 8 | **448,473** | 342,467 |
| Other financial assets | 9 | **3,358,934** | 3,296,899 |
| Other assets | 10 | **77,250** | 150,236 |
| TOTAL CURRENT ASSETS | | **18,486,869** | 16,032,376 |
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | 11 | **30,343,356** | 31,035,417 |
| TOTAL NON-CURRENT ASSETS | | **30,343,356** | 31,035,417 |
| TOTAL ASSETS | | **48,830,225** | 47,067,793 |
| **LIABILITIES** | | | |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 12 | **3,027,569** | 3,023,733 |
| Employee benefits | 13 | **1,622,146** | 1,338,193 |
| Other financial liabilities | 14 | **6,501,775** | 2,608,906 |
| TOTAL CURRENT LIABILITIES | | **11,151,490** | 6,970,832 |
| NON-CURRENT LIABILITIES | | | |
| Employee benefits | 13 | **425,833** | 323,406 |
| TOTAL NON-CURRENT LIABILITIES | | **425,833** | 323,406 |
| TOTAL LIABILITIES | | **11,577,323** | 7,294,238 |
| NET ASSETS | | **37,252,902** | 39,773,555 |
| **EQUITY** | | | |
| Reserves | 22 | **7,675,640** | 7,694,918 |
| Retained earnings | | **29,577,262** | 32,078,637 |
| | | **37,252,902** | 39,773,555 |
| TOTAL EQUITY | | **37,252,902** | 39,773,555 |

The accompanying notes form part of these financial statements.

Rumbalara Aboriginal Co-Operative Ltd

ABN: 84 530 647 942

# Statement of Changes in Equity

## For the Year Ended 30 June 2019

**2019**

| | Note | Retained Earnings $ | Asset Revaluation Surplus $ | Community Support Fund $ | Total $ |
|---|---|---|---|---|---|
| **Balance at 1 July 2018** | | 32,078,637 | 6,694,918 | 1,000,000 | 39,773,555 |
| (Deficit) attributable to members of the entity | | (2,501,375) | - | - | (2,501,375) |
| Total other comprehensive income for the year | | - | (19,278) | - | (19,278) |
| **Balance at 30 June 2019** | | 29,577,262 | 6,675,640 | 1,000,000 | 37,252,902 |

**2018**

| | Note | Retained Earnings $ | Asset Revaluation Surplus $ | Community Support Fund $ | Total $ |
|---|---|---|---|---|---|
| **Balance at 1 July 2017** | | 32,409,579 | 6,106,774 | 1,000,000 | 39,516,353 |
| (Deficit) attributable to members of the entity | | (330,942) | - | - | (330,942) |
| Total other comprehensive income for the year | | - | 588,144 | - | 588,144 |
| **Balance at 30 June 2018** | | 32,078,637 | 6,694,918 | 1,000,000 | 39,773,555 |

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The accompanying notes form part of these financial statements.

**Rumbalara Aboriginal Co-Operative Ltd**

**ABN: 84 530 647 942**

# Statement of Cash Flows

## For the Year Ended 30 June 2019

| | Note | 2019 $ | 2018 $ |
|---|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES:** | | | |
| Receipts from operating activities | | **2,292,083** | 2,242,415 |
| Payments to suppliers and employees | | **(21,409,241)** | (16,322,387) |
| Interest received | | **328,316** | 279,845 |
| Receipt from grants | | **21,491,950** | 17,364,922 |
| Net cash provided by/(used in) operating activities | 19 | **2,703,108** | 3,564,795 |
| **CASH FLOWS FROM INVESTING ACTIVITIES:** | | | |
| Purchase of property, plant and equipment | | **(343,670)** | (338,701) |
| Net cash provided by/(used in) investing activities | | **(343,670)** | (338,701) |
| **CASH FLOWS FROM FINANCING ACTIVITIES:** | | | |
| Net increase/(decrease) in cash and cash equivalents held | | **2,359,438** | 3,226,094 |
| Cash and cash equivalents at beginning of year | | **12,242,774** | 9,016,680 |
| Cash and cash equivalents at end of financial year | 7 | **14,602,212** | 12,242,774 |

The accompanying notes form part of these financial statements.

# Notes to the Financial Statements
## For the Year Ended 30 June 2019

The financial report covers Rumbalara Aboriginal Co-Operative Ltd as an individual entity. Rumbalara Aboriginal Co-Operative Ltd is a not-for-profit entity for financial reporting purposes under the Australian Accounting Standards.

The functional and presentation currency of Rumbalara Aboriginal Co-Operative Ltd is Australian dollars.

The financial report was authorised for issue by the Directors of the Co-Operative on June 2020.

Comparatives are consistent with prior years, unless otherwise stated.

### 1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Act 2012.*

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

#### (a) Income Tax

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

#### (b) Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership that are transferred to the Company are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the life of the lease term.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

#### (c) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Company and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

# Notes to the Financial Statements

## For the Year Ended 30 June 2019

**2 Summary of Significant Accounting Policies**

**(c) Revenue and other income**

**Grant revenue**

Grant revenue is recognised in the statement of profit or loss and other comprehensive income when the Company obtains control of the grant, it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

When grant revenue is received whereby the Company incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

Rumbalara Aboriginal Co-Operative Ltd receives non-reciprocal contributions of assets from the government and other parties for zero or a nominal value. These assets are recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in the statement of profit or loss and other comprehensive income.

**Donations**

Donations and bequests are recognised as revenue when received.

**Rendering of services**

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be estimated reliably. If the outcome can be estimated reliably 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 estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

**Rental income**

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

**Other income**

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

**(d) Borrowing costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

# Notes to the Financial Statements
## For the Year Ended 30 June 2019

**2 Summary of Significant Accounting Policies**

**(e) Goods and services tax (GST)**

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

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

**(f) 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.

Items of property, plant and equipment acquired for nil or nominal consideration have been recorded at the acquisition date fair value.

Assets measured using the revaluation model are carried at fair value at the revaluation date less any subsequent accumulated depreciation and impairment losses. Revaluations are performed whenever there is a material movement in the value of an asset under the revaluation model.

**Land and buildings**

Land and buildings are measured using the revaluation model.

Increases in the carrying amount arising on revaluation of land and buildings are recognised in other comprehensive income and accumulated in the revaluation reserve within equity.

**Plant and equipment**

Plant and equipment are measured using the cost model.

**Depreciation**

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the Company, commencing when the asset is ready for use.

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

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

| Fixed asset class | Depreciation rate |
|---|---|
| Buildings | 3% |
| Plant and Equipment | 10% to 66% |

### 2 Summary of Significant Accounting Policies

#### (f) Property, plant and equipment

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

#### (g) Financial instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

**Financial assets**

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

*Classification*

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)
- fair value through other comprehensive income - debt investments (FVOCI - debt)

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

*Amortised cost*

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

## 2 Summary of Significant Accounting Policies

### (g) Financial instruments

**Financial assets**

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

*Fair value through other comprehensive income*

Equity instruments

The Company has a number of strategic investments in listed and unlisted entities over which are they do not have significant influence nor control. The Company has made an irrevocable election to classify these equity investments as fair value through other comprehensive income as they are not held for trading purposes.

These investments are carried at fair value with changes in fair value recognised in other comprehensive income (financial asset reserve). On disposal any balance in the financial asset reserve is transferred to retained earnings and is not reclassified to profit or loss.



Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI.

Financial assets through profit or loss

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at FVTPL.

Net gains or losses, including any interest or dividend income are recognised in profit or loss (refer to hedging accounting policy for derivatives designated as hedging instruments.)

The Company holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

The Company's financial assets measured at FVTPL comprise derivatives [insert details of other financial assets carried at FVTPL] in the statement of financial position.

*Impairment of financial assets*

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost
- debt investments measured at FVOCI

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward looking information.

# Notes to the Financial Statements

## For the Year Ended 30 June 2019

### 2 Summary of Significant Accounting Policies

#### (g) Financial instruments

**Financial assets**

The Company uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Company uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Company in full, without recourse to the Company to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Company in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

*Trade receivables*

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Company has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

*Other financial assets measured at amortised cost*

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

**Financial liabilities**

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Company comprise trade payables, bank and other loans and lease liabilities.

#### (h) Impairment of non-financial assets

At the end of each reporting period the Company determines whether there is an evidence of an impairment indicator for non-financial assets.

# Notes to the Financial Statements
## For the Year Ended 30 June 2019

**2 Summary of Significant Accounting Policies**

**(h) Impairment of non-financial assets**

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

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

**(i) 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.

**(j) Employee benefits**

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

**(k) Provisions**

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

# Notes to the Financial Statements
## For the Year Ended 30 June 2019

**(l) Economic dependence**

Rumbalara Aboriginal Co-Operative Ltd is dependent on the Victorian State Government and Australian Federal Government for the majority of its revenue used to operate the business. At the date of this report the directors have no reason to believe the Victorian State Government and Australian Federal Government will not continue to support Rumbalara Aboriginal Co-Operative Ltd.

**(m) Adoption of new and revised accounting standards**

The Company has adopted all standards which became effective for the first time at 30 June 2019, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company or refer to Note 3 for details of the changes due to standards adopted.

# Notes to the Financial Statements

## For the Year Ended 30 June 2019

### 3 New and Amended Accounting Policies Adopted by the Entity

**Initial application of AASB 9: Financial Instruments**

The entity has adopted AASB 9: *Financial Instruments* with a date of initial application of 1 July 2018. As a result, the entity has changed its financial instruments accounting policies as detailed in the significant accounting policies note.

**Disclosure: Initial application of AASB 9**

The date of initial application was 1 July 2018. The entity has applied AASB 9 to instruments that have not been derecognised as at 1 July 2018 and has not applied AASB 9 to instruments that have already been derecognised at 1 July 2018. Comparative amounts in relation to instruments that have not been derecognised at 1 July 2018 have been restated where appropriate.

*Impairment*

As per AASB 9, an expected credit loss model is applied, not an incurred credit loss model as per the previous standard applicable (AASB 139).

A simple approach is followed in relation to trade receivables as the loss allowance is measured at lifetime expected credit loss.

The entity reviewed and assessed the existing financial assets on 1 July 2018. The assessment was done to test the impairment of these financial assets using reasonable and supportable information that is available to determine the credit risk of the respective items at the date they were initially recognised. The assessment was compared to the credit risk as at 1 July 2017 and 1 July 2018. The assessment was done without undue cost or effort in accordance with AASB 9.

**Classification of financial assets and financial liabilities**

The table below illustrates the classification and measurement of financial assets and liabilities under AASB 9 and AASB 139 at the date of initial application.

| | Note | Classification under AASB 139 | Classification under AASB 9 | Carrying amount under AASB 139 | Reclassific-ation | Re-measure me-nts | Carrying amount under AASB 9 |
|---|---|---|---|---|---|---|---|
| | | | | $ | $ | $ | $ |
| **Financial assets** | | | | | | | |
| Trade and other receivables | | Loans and receivables | Amortised cost | 342,467 | - | - | 342,467 |
| Cash and cash equivalents | | Loans and receivables | Amortised cost | 12,242,774 | - | - | 12,242,774 |
| Term deposits | | Held to maturity | Amortised cost | 3,296,899 | - | - | 3,296,899 |
| **Total financial assets** | | | | 15,882,140 | - | - | 15,882,140 |

| | Note | Classification under AASB 139 | Classification under AASB 9 | Carrying amount under AASB 139 | Reclassific-ation | Re-measure me-nts | Carrying amount under AASB 9 |
|---|---|---|---|---|---|---|---|
| | | | | $ | $ | $ | $ |
| **Financial liabilities** | | | | | | | |
| Trade payables | | Other financial liabilities | Other financial liabilities | 3,023,732 | - | - | 3,023,732 |

# Notes to the Financial Statements

## For the Year Ended 30 June 2019

### 4 Critical Accounting Estimates and Judgments

The Directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

**Key estimates - impairment of property, plant and equipment**

The Company assesses impairment at the end of each reporting period by evaluating conditions specific to the Company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

**Key estimates - receivables**

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

### 5 Revenue and Other Income

**Revenue from continuing operations**

| | 2019 | 2018 |
|---|---|---|
| | $ | $ |
| Revenue from government grants and other grants | | |
| - State/federal government grants | **15,980,640** | 15,595,723 |
| - Other government grants | **18,525** | 8,525 |
| **Total Revenue** | **15,999,165** | 15,604,248 |

**Interest Revenue**

| | 2019 | 2018 |
|---|---|---|
| | $ | $ |
| Interest revenue from: | | |
| - Financial Institutions | **328,316** | 279,845 |
| Total interest revenue | **328,316** | 279,845 |

| | 2019 | 2018 |
|---|---|---|
| | $ | $ |
| Other Income | | |
| - rental income | **602,937** | 581,345 |
| - Other income | **1,646,553** | 1,642,320 |
| - donations | **-** | 750 |
| | **2,249,490** | 2,224,415 |

# Notes to the Financial Statements
## For the Year Ended 30 June 2019

### 6 Result for the Year

The result for the year includes the following specific expenses:

| | 2019 $ | 2018 $ |
|---|---|---|
| Other expenses: | | |
| Employee benefits expense | **14,986,695** | 12,749,177 |
| Depreciation and amortisation expense | **1,035,731** | 994,776 |
| Rental expense on operating leases: | | |
| - Minimum lease payments | **228,062** | 204,628 |

### 7 Cash and Cash Equivalents

| | 2019 $ | 2018 $ |
|---|---|---|
| Cash at bank and in hand | **14,602,212** | 12,242,774 |
| | **14,602,212** | 12,242,774 |

### 8 Trade and other receivables

| | 2019 $ | 2018 $ |
|---|---|---|
| CURRENT | | |
| Trade receivables | **468,473** | 362,467 |
| Provision for impairment | **(20,000)** | (20,000) |
| | **448,473** | 342,467 |
| **Total current trade and other receivables** | **448,473** | 342,467 |

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

**Impairment of receivables**

The Company applies the simplified approach to providing for expected credit losses prescribed by AASB 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The loss allowance provision as at 30 June 2019 is determined based on the collection history of the entity.

Reconciliation of changes in the provision for impairment of receivables is as follows:

| | 2019 $ | 2018 $ |
|---|---|---|
| Balance at beginning of the year (calculated in accordance with AASB 139) | **20,000** | 20,000 |
| Amounts written off as uncollectible | | |
| **Balance at end of the year** | **20,000** | 20,000 |

# Notes to the Financial Statements

## For the Year Ended 30 June 2019

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

The Company writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings.

### 9 Other Financial Assets

| | 2019<br>$ | 2018<br>$ |
|---|---|---|
| CURRENT | | |
| Term Deposit - CUA | **1,206,083** | 1,186,261 |
| Term Deposit - Westpac | **2,152,851** | 2,110,638 |
| | **3,358,934** | 3,296,899 |

### 10 Other non-financial assets

| | 2019<br>$ | 2018<br>$ |
|---|---|---|
| CURRENT | | |
| Prepayments | **10,300** | 105,286 |
| Security Bond | **66,950** | 44,950 |
| | **77,250** | 150,236 |

### 11 Property, plant and equipment

| | 2019<br>$ | 2018<br>$ |
|---|---|---|
| LAND AND BUILDINGS | | |
| Freehold land | | |
| At cost | **8,260,000** | 8,260,000 |
| Total Land | **8,260,000** | 8,260,000 |
| Buildings | | |
| At independent valuation - 2018 | **20,748,573** | 20,748,573 |
| Additions | **131,398** | - |
| Accumulated depreciation | **(662,465)** | - |
| Total buildings | **20,217,506** | 20,748,573 |
| Total land and buildings | **28,477,506** | 29,008,573 |
| PLANT AND EQUIPMENT | | |
| Buildings under construction | | |
| At cost | **30,982** | 68,602 |
| Plant and equipment | | |
| At cost | **6,711,005** | 6,477,786 |
| Accumulated depreciation | **(4,958,147)** | (4,620,819) |
| Total plant and equipment | **1,752,858** | 1,856,967 |

# Notes to the Financial Statements
## For the Year Ended 30 June 2019

### 11 Property, plant and equipment

| | | |
|---|---|---|
| Motor vehicles | | |
| At cost | **588,308** | 832,226 |
| Accumulated depreciation | **(526,073)** | (730,951) |
| Total motor vehicles | **62,235** | 101,275 |
| Freehold Improvements | | |
| At cost | **28,229** | - |
| Accumulated amortisation | **(8,454)** | - |
| Total freehold improvements | **19,775** | - |
| Total plant and equipment | **1,865,850** | 2,026,844 |
| **Total property, plant and equipment** | **30,343,356** | 31,035,417 |

#### (a) 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 | Buildings under construction | Plant and Equipment |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| **Year ended 30 June 2019** | | | | |
| Balance at the beginning of year | 8,260,000 | 20,748,573 | 68,602 | 1,856,967 |
| Additions | - | 131,398 | 30,982 | 236,399 |
| Disposals | - | - | - | - |
| Transfers | - | - | (68,602) | - |
| Depreciation expense | - | (662,465) | - | (340,508) |
| **Balance at the end of the year** | 8,260,000 | 20,217,506 | 30,982 | 1,752,858 |

| | Motor Vehicles | Freehold improvement | Total |
|---|---|---|---|
| | $ | $ | $ |
| **Year ended 30 June 2019** | | | |
| Balance at the beginning of year | 101,275 | - | 31,035,417 |
| Additions | - | 28,229 | 427,008 |
| Disposals | (14,736) | - | (14,736) |
| Transfers | - | - | (68,602) |
| Depreciation expense | (24,304) | (8,454) | (1,035,731) |
| **Balance at the end of the year** | 62,235 | 19,775 | 30,343,356 |

# Notes to the Financial Statements

## For the Year Ended 30 June 2019



**Asset Revaluation**

The freehold land and buildings were independently valued at 30 June 2018 by Opteon. The valuation resulted in a revaluation increment of $588,144 being recognised in the revaluation surplus for the year ended 30 June 2018.

**Caveats over land and buildings**

Numerous properties in the name of Rumbalara Aboriginal Co-operative Limited have caveats over the title in the name of the various government bodies that assisted with the funding for there acquisition.

### 12 Trade and Other Payables

| | Note | 2019 $ | 2018 $ |
|---|---|---|---|
| CURRENT | | | |
| Trade payables | | **123,241** | 297,604 |
| GST payable | | **353,069** | 277,304 |
| Accrued Superannuation | | **34,345** | 20,006 |
| Sundry payables and accrued expenses | | **-** | 18,890 |
| PAYG Withholding Payable | | **166,394** | 152,414 |
| Accrued Wages | | **236,737** | 213,260 |
| Other payables | | **71,293** | 75,710 |
| CACPS Liability | | **2,042,490** | 1,968,545 |
| | | **3,027,569** | 3,023,733 |

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

### 13 Employee Benefits

| | 2019 $ | 2018 $ |
|---|---|---|
| Current liabilities | | |
| Provision for Long service leave | **662,450** | 551,804 |
| Provision for employee benefits | **959,696** | 786,389 |
| | **1,622,146** | 1,338,193 |

| | 2019 $ | 2018 $ |
|---|---|---|
| Non-current liabilities | | |
| Provision for employee benefits | **425,833** | 323,406 |

# Notes to the Financial Statements

## For the Year Ended 30 June 2019

### 14 Other Financial Liabilities

| | 2019 | 2018 |
|---|---|---|
| | $ | $ |
| CURRENT | | |
| Government grants | **327,727** | - |
| Amounts received in advance | **241,144** | 258,734 |
| Deferred income | **5,932,904** | 2,350,172 |
| **Total** | **6,501,775** | 2,608,906 |

The company has recognised within its financial liabilities the amount of income from funding agreements that has been received prior to the year ended 30 June 2019 which relates to the 2020 financial year.

### 15 Leasing Commitments

#### (a) Operating leases

| | 2019 | 2018 |
|---|---|---|
| | $ | $ |
| Minimum lease payments under non-cancellable operating leases: | | |
| - not later than one year | **557,409** | 412,332 |
| - between one year and five years | **806,001** | 924,359 |
| | **1,363,410** | 1,336,691 |

The property lease for the premises at 31 Wyndham Street, Shepparton is a non-cancellable operating lease contracted for but not recognised in the financial statements with a lease expiry date of 28 February 2023. Increases are included within the lease agreement and are based in line with the consumer price index.

Operating leases on printers/copiers are non-cancellable leases with varying expiry dates, the lease are contracted for but not recognised in the financial statements.

The motor vehicle lease commitments are non-cancellable finance lease contracted for with a two or three year term. No capital commitments exist in regards to the lease commitments at year-end. They are secured by the underlying motor vehicles.

### 16 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2019 (30 June 2018: None).

### 17 Events after the end of the Reporting Period

Subsequent to 30 June 2019, the World Health Organisation declared the COVID-19 corona virus pandemic, and the company is managing the potential impacts on operations, at the date of this report, as estimate of the financial impact of these events cannot be made. The company is ensuring adequate financial reserves are in place to manage the financial risks. As the same time, the company has developed and implemented cash flow forecasts, crisis management and business continuity plans.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

# Notes to the Financial Statements

## For the Year Ended 30 June 2019

### 18 Key Management Personnel Remuneration

The totals of remuneration paid to the key management personnel of Rumbalara Aboriginal Co-Operative Ltd during the year are as follows:

| | 2019 | 2018 |
|---|---|---|
| | $ | $ |
| Short-term employee benefits | **879,331** | 733,438 |

### 19 Cash Flow Information

#### (a) Reconciliation of cash

| | 2019 | 2018 |
|---|---|---|
| | $ | $ |
| Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows: | | |
| Cash and cash equivalents | **14,602,212** | 12,242,774 |

#### (b) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

| | 2019 | 2018 |
|---|---|---|
| | $ | $ |
| (Deficit) for the year | **(2,501,375)** | (330,942) |
| Cash flows excluded from profit attributable to operating activities | | |
| Non-cash flows in profit: | | |
| - depreciation | **1,035,731** | 994,776 |
| - revaluation of property, plant and equipment | **(19,278)** | - |
| Changes in assets and liabilities: | | |
| - (increase)/decrease in trade and other receivables | **(106,006)** | 52,187 |
| - (increase)/decrease in other current assets | **72,986** | (110,236) |
| - (increase)/decrease in other financial assets | **(62,035)** | (24,901) |
| - increase/(decrease) in trade and other payables | **3,896,705** | 2,837,310 |
| - increase/(decrease) in employee benefits | **386,380** | 146,601 |
| Cashflows from operations | **2,703,108** | 3,564,795 |

# Notes to the Financial Statements

## For the Year Ended 30 June 2019



### 20 Financial Risk Management

The Company is exposed to a variety of financial risks through its use of financial instruments.

The Company's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets.

The most significant financial risks to which the Company is exposed to are described below:

**Specific risks**

- Liquidity risk
- Credit risk
- Market risk - currency risk, interest rate risk and price risk

**Financial instruments used**

The principal categories of financial instrument used by the Company are:

- Trade receivables
- Cash at bank
- Term Deposits
- Trade and other payables

| | 2019 | 2018 |
|---|---|---|
| | $ | $ |
| **Financial assets** | | |
| Cash and cash equivalents | **14,602,212** | 12,242,774 |
| Trade and other receivables | **448,473** | 342,467 |
| Term Deposits | **3,358,934** | 3,296,899 |
| **Total financial assets** | **18,409,619** | 15,882,140 |
| **Financial liabilities** | | |
| Financial liabilities measured at amortised cost | **3,027,567** | 3,023,733 |
| **Total financial liabilities** | **3,027,567** | 3,023,733 |

**Recurring fair value measurements**

**Non-financial assets**

| | 2019 | 2018 |
|---|---|---|
| | $ | $ |
| Freehold Land | **8,260,000** | 8,260,000 |
| Buildings | **28,508,488** | 20,817,175 |
| **Total non-financial assets** | **36,768,488** | 29,077,175 |

# Notes to the Financial Statements

## For the Year Ended 30 June 2019

### 21 Capital Management

Management controls the capital of the entity to ensure that adequate cash flows are generated to fund its programs and that returns from investments are maximised within tolerable risk parameters.

The entity's capital consists of financial liabilities, supported by financial assets.

Management effectively manages the entity's capital by assessing the entity's financial risks and responding to changes in these risks and in the market. These responses may include the consideration of debt levels.

There have been no changes to the strategy adopted by management to control the capital of the entity since the previous year.

| | 2019 | 2018 |
|---|---|---|
| | $ | $ |
| Total Trade Payables | **3,027,569** | 3,023,732 |
| Less: Cash on Hand | **(14,602,212)** | (12,242,774) |
| Total equity (retained surplus and reserves) | **37,252,902** | 39,773,555 |
| **Total capital** | **25,678,259** | 30,554,513 |



### 22 Reserves

#### (a) Asset reserve

The asset reserve records realised gains on sale of non-current assets.

#### (b) Community Support Fund

The fund was established in 2017 to provide the board of the company with the opportunity to make one-off contributions to the community to assist the members in time of need

#### (c) Analysis of Each Class of Reserve

| | 2019 | 2018 |
|---|---|---|
| | $ | $ |
| **Asset reserve** | | |
| Opening balance | **6,694,918** | 6,106,774 |
| Land and Building Revaluation | **(19,278)** | 588,144 |
| | **6,675,640** | 6,694,918 |
| **Community Support Fund** | | |
| Opening balance | **1,000,000** | 1,000,000 |
| **Total** | **7,675,640** | 7,694,918 |

### 23 Members' Guarantee

The entity is registered as a non-trading co-operative without shares under the Co-operatives National Law (Vic). As such there are no member guarantees.

# Notes to the Financial Statements

## For the Year Ended 30 June 2019

### 24 Statutory Information

The registered office and principal place of business of the company is:

Rumbalara Aboriginal Co-Operative Ltd
31 Wyndham Street
Shepparton, Vic, 3630

**Rumbalara Aboriginal Co-Operative Ltd**

**ABN: 84 530 647 942**

# Directors Declaration

Based on the financial records maintained by the Co-operative's staff as overseen by the Chief Finance Office during the year ended 30 June 2019, the directors considers that:

1. The financial statements and notes, as set out on pages 4 to 26, are in accordance with the Australian Charities and Not-for-profits Commission Act 2012 and:

   - complies with Australian Accounting Standards - Reduced Disclosure Requirements; and
   - gives 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.

2. There are reasonable grounds to believe the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.

Director: ..........................................................
Greg James - Acting Chairman

Director: ..........................................................
Julie Ferguson - Acting Deputy Chairman

Dated 29 June 2020

McLean Delmo Bentleys

THINKING AHEAD

McLean Delmo Bentleys
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**INDEPENDENT AUDITOR'S REPORT**
**TO THE MEMBERS OF RUMBARALA ABORIGINAL CO-OPERATIVE LIMITED**

**Opinion**
We have audited the financial report of Rumbarala Aboriginal Co-Operative Limited, which comprises the statement of financial position as at 30 June 2019, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion the financial report of Rumbarala Aboriginal Co-Operative Limited is in accordance with the Division 60 of the *Australian Charities and Not-for-profit Commission Act 2012*, including:

(a) giving a true and fair view of the Entity's financial position as at 30 June 2019 and of its performance for the year ended on that date; and

(b) complying with Australian Accounting Standards – Reduced Disclosure Requirements, and the *Australian Charities and Not-for-profit Commission Regulation 2013.*

**Basis for Opinion**
We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Entity 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. We have also fulfilled our other ethical responsibilities in accordance with the Code.

In conducting our audit, we have complied with the independence requirements of the Australian Charities and Not-for-profits Commission Act 2012, which has been given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of the Directors for the Financial Report**
The Directors of the Entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the Australian Charities and Not-for-profits Commission Act 2012 and for such internal control as the directors determine is necessary to enable the preparation of a 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

McLean Delmo Bentleys
THINKING AHEAD

**INDEPENDENT AUDITOR'S REPORT**
**TO THE MEMBERS OF RUMBARALA ABORIGINAL CO-OPERATIVE LIMITED (CONTINUED)**

**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 the financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 Entity'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 Entity 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 those charged with governance 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.

McLean Delmo Bentleys Audit Pty Ltd.

**McLean Delmo Bentleys Audit Pty Ltd**

**Martin Fensome**
**Partner**

Hawthorn
30 June 2020


VICTORIA










TEAM
95
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TEAM
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VICTORIA
BUMBALARA

RUMBALARA
ABORIGINAL CO-OPERATIVE LTD.