

SEVENTH

**ANNUAL
REPORT**

2018



**Queensland Lifestyle
Cooperative Limited**

QC 0318

Established 2011

REGISTERED OFFICE

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- Queensland Lifestyle Cooperative Limited (Consolidated)

QUEENSLAND LIFESTYLE COOPERATIVE LIMITED

DIRECTORS' REPORT

Your Directors submit their report together with the financial report of Queensland Lifestyle Cooperative Limited and the consolidated financial report of the consolidated entity, being the Cooperative and its controlled entities, for the year ended 30 June 2018 and the Audit Report thereon.

Directors

The names of the Directors holding office during or since the end of the year are:

David Michael Mitchell	Managing Director (Development)
Leonard Timothy O'Mara	Management Consultant
Kevin Doodney	Real Estate Agent
Terry Edward Stone	Finance Consultant
Robert Paul Eadie	Administration Manager (Construction)

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

Attendance at Directors' Meetings

	<u>Eligible</u>	<u>Attended</u>
David Michael Mitchell	4	4
Leonard Timothy O'mara	4	4
Kevin Doodney	4	4
Terry Edward Stone	4	4
Robert Paul Eadie	4	4

Principal Activities

The Principal activity of the Cooperative during the year was the development of residential housing in Australia. There has been no significant change in the nature of this activity during the year.

Operational Results

The Cooperative's net profit for the financial year after provision for income tax was:

Year Ended	Year Ended
30 June 2018	30 June 2017
<u>\$1,187.43</u>	<u>\$4,780.36</u>

Dividends

No dividend was recommended by the Directors nor provided for as at 30 June 2018 (2018 – Nil).

Significant Changes in the State Of Affairs

No significant changes in the cooperative's affairs occurred during the financial year.

After Balance Day Events

No matters or circumstances have arisen since the end of the financial year that has significantly affected or may significantly affect the operations of the Cooperative, the result of those operations and/or the state of affairs of the Cooperative in future financial years.

QUEENSLAND LIFESTYLE COOPERATIVE LIMITED

DIRECTORS' REPORT (CONTINUED)

Future Developments

The Cooperative expects to maintain the present status and level of operations and hence there are no likely developments in the operation in future years.

Environmental Issues

The Cooperative operations are not regulated by any significant environmental regulation under a law of the Commonwealth or a State or Territory.

Share Options

No options over issued shares or interests in the Cooperative were granted during or since the end of the financial year and there are no options outstanding at the date of this report.

Directors' Interests

No Director has received or has become entitled to receive, during or since the financial year, a benefit because of a contract made by the Cooperative with a Director, a firm which a Director is a member or an entity in which a Director has a substantial financial interest. This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by Directors as shown in the financial statements.

Indemnifying Officer or Auditor

No indemnities have been given or agreed to be given or insurance premiums paid or agreed to be paid, during or since the end of the financial year, to any person who is or has been an officer or auditor of the company.

Proceedings on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings. The company was not a party to any such proceedings during the year.

Signed at Brisbane, in accordance with a resolution of Directors on 29 January 2019.



DAVID MICHAEL MITCHELL
(Director)



LEONARD TIMOTHY O'MARA
(Director)

QUEENSLAND LIFESTYLE COOPERATIVE LIMITED

DIRECTORS' DECLARATION

In the opinion of the directors of Queensland Lifestyle Cooperative Limited

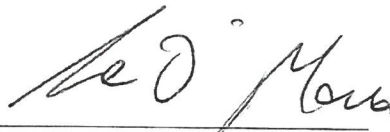
- (a) The financial statements and notes are in accordance with the Cooperatives Act 1997, including:
- (i) giving a true and fair view of the financial position of the Cooperative (and the consolidated entity) as at 30 June 2018 and of their performance, for the year ended on that date, and
 - (ii) complying with Accounting Standards
- (b) there are reasonable grounds to believe that the Cooperative will be able to pay its debts as when they become due and payable.

The directors are responsible for the reliability, accuracy and completeness of the accounting records and the disclosure of all material and relevant information.

Signed at Brisbane, in accordance with a resolution of Directors on 29 January 2019.



DAVID MICHAEL MITCHELL
(Director)



LEONARD TIMOTHY O'MARA
(Director)

AUDITORS INDEPENDENCE DECLARATION

TO THE DIRECTORS OF

QUEENSLAND LIFESTYLE COOPERATIVE LIMITED

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Queensland Lifestyle Cooperative Limited.

As lead audit partner for the audit of the financial statements of Queensland Lifestyle Cooperative Limited for the financial year ended 30 June 2018,

I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely



Brian Peter Bower RCA 3906

BNB Audit Partners

Date: 29/1/19

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
QUEENSLAND LIFESTYLE COOPERATIVE LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial report, being a special purpose financial report, of Queensland Lifestyle Cooperative Limited (the Co-Operative), which comprises the Statement of Financial Position as at 30 June 2018, the Statement of Financial Performance for the year then ended, a statement of cash flows, a Statement of Significant Accounting Policies, other Explanatory Notes and the Directors' Declaration.

In our opinion, except for the effects of the matter described in the Basis for Opinion section of our report, the accompanying financial report of the Co-Operative, is in accordance with the *Cooperatives Act 1997*, including:

- a) Presenting fairly, in all material respects, the Co-Operative's financial position as at 30 June 2018 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1; and
- b) Complying with *Australian Accounting Standards* and the regulations of the *Cooperatives Act 1997*.

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 Co-Operative in accordance with the auditor independence requirements of the *Cooperatives Act 1997* and 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.

We confirm that the independence declaration required by the *Cooperatives Act 1997*, which has been given to the directors of the Co-Operative, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the Co-Operative's annual report for the year ended 30 June 2018, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Directors' Responsibility for the Financial Report

The Directors of the Co-Operative are responsible for the preparation and fair presentation of the Financial Report and have determined that the accounting policies described in Note 1 to the Financial Statements, which form part of the Financial Report, are appropriate to meet the requirements of the Cooperatives Act 1997 and are appropriate to meet the needs of the members. The Directors' responsibility also includes establishing and maintaining internal control relevant to the preparation and fair presentation of the Financial Report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

In preparing the financial report, the Directors are responsible for assessing the Co-Operative's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibility for the Audit of the Financial Report


Our responsibility is to express an opinion on the Financial Report based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to Audit Engagements and plan and perform the audit to obtain reasonable assurance whether the Financial Report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to members for the purpose of fulfilling the directors' financial reporting under the *Cooperatives Act 1997*. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

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

Yours sincerely,



Brian Bower

B N B Audit Partners

Level 1/128 Kortum Dr, Burleigh Heads, QLD 4220

Date: 29/1/19

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
QLCL MEMBER DEVELOPMENT FUND MANAGER PTY LTD**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial report, being a special purpose financial report, of QLCL Member Development Fund Manager Pty Ltd (the Company), which comprises the Statement of Financial Position as at 30 June 2018, the Statement of Financial Performance for the year then ended, a statement of cash flows, a Statement of Significant Accounting Policies, other Explanatory Notes and the Directors' Declaration.

In our opinion, except for the effects of the matter described in the Basis for Opinion section of our report, the accompanying financial report of the Company, is in accordance with the *Cooperatives Act 1997*, including:

- a) Presenting fairly, in all material respects, the Company's financial position as at 30 June 2018 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1; and
- b) Complying with *Australian Accounting Standards* and the regulations of the *Cooperatives Act 1997*.

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 Company in accordance with the auditor independence requirements of the *Cooperatives Act 1997* and 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.

We confirm that the independence declaration required by the *Cooperatives Act 1997*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2018, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.



If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Directors' Responsibility for the Financial Report

The Directors of the Company are responsible for the preparation and fair presentation of the Financial Report and have determined that the accounting policies described in Note 1 to the Financial Statements, which form part of the Financial Report, are appropriate to meet the requirements of the Cooperatives Act 1997 and are appropriate to meet the needs of the members. The Directors' responsibility also includes establishing and maintaining internal control relevant to the preparation and fair presentation of the Financial Report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

In preparing the financial report, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibility for the Audit of the Financial Report


Our responsibility is to express an opinion on the Financial Report based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to Audit Engagements and plan and perform the audit to obtain reasonable assurance whether the Financial Report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to members for the purpose of fulfilling the directors' financial reporting under the *Cooperatives Act 1997*. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

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

Yours sincerely,



Brian Bower

B N B Audit Partners

Level 1/128 Kortum Dr, Burleigh Heads, QLD 4220

Date: 29/1/19

Queensland Lifestyle Cooperative Limited QC0318 (Consolidated)

ABN 59 510 448 967

Financial Statements

For the year ended 30 June 2018



Prudent Partners

Accountants and Advisors in Taxation, Business Structuring, Profit Growth and Business
Strategies
Suite 22, 115 Wickham Street

FORTITUDE VALLEY QLD 4006

Phone: (07) 3252 4655 Fax: (07) 3252 0535

Email: accountant@prudentgroup.com.au

Queensland Lifestyle Cooperative Limited QC0318
Detailed Statement of Financial Performance
For the year ended 30 June 2018

	2018	2017
	\$	\$
Income		
Annual Subscriptions	23,700.00	17,200.00
General Recovery Fees	10,000.00	10,000.00
Interest received	63.35	
Cost of Fee Income	(9,564.09)	(17,604.00)
Total income	<u>24,199.26</u>	<u>9,596.00</u>
Expenses		
Audit fees	1,000.00	1,000.00
Bank Charges	54.48	119.64
Directors' Expenses & Costs	1,000.00	1,000.00
Insurance	16,616.60	
Printing Postage & Stationery	745.60	658.00
Professional fees	2,200.00	
Statutory Fees	343.00	246.00
Total expenses	<u>21,959.68</u>	<u>3,023.64</u>
Profit from Ordinary Activities before income tax	<u>2,239.58</u>	<u>6,572.36</u>

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's
 Compilation Report and Notes which form part of these financial statements.

Queensland Lifestyle Cooperative Limited QC0318

Statement of Financial Position as at 30 June 2018

	Note	2018 \$	2017 \$
Assets			
Current Assets			
Cash assets	5	11,366.21	6,291.20
Receivables		24,028.56	34,851.16
Total Current Assets		35,394.77	41,142.36
Non-Current Assets			
Intangible assets		765.00	765.00
Total Non-Current Assets		765.00	765.00
Total Assets		36,159.77	41,907.36
Liabilities			
Current Liabilities			
Payables		5,015.00	1,605.00
Financial liabilities			9,686.00
Current tax liabilities		3,998.12	3,334.00
Total Current Liabilities		9,013.12	14,625.00
Total Liabilities		9,013.12	14,625.00
Net Assets		27,146.65	27,282.36
Equity			
Issued capital	6	19,405.00	18,905.00
Retained profits		7,741.65	8,377.36
Total Equity		27,146.65	27,282.36

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

QLCL Member Development Fund Manager Pty Ltd

ABN 77 606 339 888

DDetailed Statement of Financial Performance

For the year ended 30 June 2018

	2018	2017
	\$	\$
<hr/>		
Income		
Income	<u>0.00</u>	<u>0.00</u>
Total income	<u>0.00</u>	<u>0.00</u>
Expenses		
Expenses	<u>0.00</u>	<u>0.00</u>
Total expenses	<u>0.00</u>	<u>0.00</u>
Profit from Ordinary Activities before income tax	<u><u> </u></u>	<u><u> </u></u>

**These financial statements are unaudited. They must be read in conjunction with the attached Accountant's
Compilation Report and Notes which form part of these financial statements.**

QLCL Member Development Fund Manager Pty Ltd

ABN 77 606 339 888

Statement of Financial Position

as at 30 June 2018

	Note	2018 \$	2017 \$
<hr/>			
Assets			
Current Assets			
Cash assets		1.00	1.00
Total Current Assets		<u>1.00</u>	<u>1.00</u>
Total Assets		<u>1.00</u>	<u>1.00</u>
Net Assets		<u>1.00</u>	<u>1.00</u>
Equity			
Issued capital		1.00	1.00
Retained profits		<u> </u>	<u> </u>
Total Equity		<u>1.00</u>	<u>1.00</u>

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

Queensland Lifestyle Cooperative Limited QC0318 (Consolidated)**ABN 59 510 448 967****Detailed Statement of Financial Performance
For the year ended 30 June 2018**

	2018 \$	2017 \$
Income		
Annual Subscriptions	23,700.00	17,200.00
General Recovery Fees	10,000.00	10,000.00
Interest received	63.35	
Other Income	1.00	
Cost of Fee Income	(9,564.09)	(17,604.00)
Total income	<u>24,200.26</u>	<u>9,596.00</u>
Expenses		
Audit fees	1,000.00	1,000.00
Bank fees & charges	54.48	119.64
Directors' Expenses and Costs	1,000.00	1,000.00
Insurance	16,616.60	
Printing & stationery	745.60	658.00
Professional fees	2,200.00	
Statutory Fees	343.00	246.00
Sundry expenses	1.00	
Total expenses	<u>21,960.68</u>	<u>3,023.64</u>
Profit from Ordinary Activities before income tax	<u><u>2,239.58</u></u>	<u><u>6,572.36</u></u>

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

Queensland Lifestyle Cooperative Limited QC0318 (Consolidated)

ABN 59 510 448 967

Statement of Financial Performance

For the year ended 30 June 2018

	2018 \$	2017 \$
Operating profit before income tax	2,239.58	6,572.36
Income tax attributable to operating profit (loss)	(1,052.15)	(1,792.00)
Operating profit after income tax	1,187.43	4,780.36
Retained profits at the beginning of the financial year	8,377.36	3,647.00
Total available for appropriation	9,564.79	8,427.36
Prior year adjustments	(1,823.14)	(50.00)
	(1,823.14)	(50.00)
Retained profits at the end of the financial year	7,741.65	8,377.36

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

Queensland Lifestyle Cooperative Limited QC0318 (Consolidated)**ABN 59 510 448 967****Statement of Financial Position****as at 30 June 2018**

	Note	2018 \$	2017 \$
<hr/>			
Assets			
Current Assets			
Cash assets	5	11,367.21	6,292.20
Receivables		24,028.56	34,851.16
Total Current Assets		<u>35,395.77</u>	<u>41,143.36</u>
Non-Current Assets			
Intangible assets		765.00	765.00
Total Non-Current Assets		<u>765.00</u>	<u>765.00</u>
Total Assets		<u>36,160.77</u>	<u>41,908.36</u>
Liabilities			
Current Liabilities			
Payables		5,015.00	1,605.00
Financial liabilities			9,686.00
Current tax liabilities		3,998.12	3,334.00
Total Current Liabilities		<u>9,013.12</u>	<u>14,625.00</u>
Total Liabilities		<u>9,013.12</u>	<u>14,625.00</u>
Net Assets		<u>27,147.65</u>	<u>27,283.36</u>
Equity			
Issued capital	6	19,406.00	18,906.00
Retained profits		7,741.65	8,377.36
Total Equity		<u>27,147.65</u>	<u>27,283.36</u>

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

Queensland Lifestyle Cooperative Limited QC0318 (Consolidated)

ABN 59 510 448 967

Statement of Cash Flows

For the year ended 30 June 2018

	2018	2017
	\$	\$
<hr/>		
Cash Flow From Operating Activities		
Annual Subscriptions	23,200.00	17,200.00
Fee Income Earned	435.91	10,000.00
Interest received less WHT	36.35	
Payments to Suppliers	(18,597.25)	(23,426.00)
Net cash provided by (used in) operating activities	<u>5,075.01</u>	<u>3,774.00</u>
Cash Flow From Investing Activities		
Cost of Investment	<u>0.00</u>	<u>0.00</u>
Net cash provided by (used in) investing activities	<u>0.00</u>	<u>0.00</u>
Cash Flow From Financing Activities		
Net Proceeds (Subscribed Less Repaid) Shares	<u>0.00</u>	<u>0.00</u>
Net cash provided by (used in) financing activities	<u>0.00</u>	<u>0.00</u>
Net increase (decrease) in cash held	5,075.01	3,774.00
Cash at the beginning of the year	<u>6,292.20</u>	<u>2,518.20</u>
Cash at the end of the year	<u><u>11,367.21</u></u>	<u><u>6,292.00</u></u>

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

Queensland Lifestyle Cooperative Limited QC0318 (Consolidated)

ABN 59 510 448 967

Notes to the Financial Statements

For the year ended 30 June 2018

Note 1: Summary of Significant Accounting Policies

The financial statements are a general purpose financial report which has been drawn up in accordance with Accounting Standards, Urgent Issues Group Consensus Views, other authoritative pronouncements of the Australian Accounting Standards Board and the Cooperatives Act 1997.

(a) Basis of Accounting

The financial statements have been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets. The following specific accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of these statements.

(b) Income Tax

The consolidated entity adopts the liability method of tax effect accounting whereby the income tax expense is calculated on the operating profit before tax, adjusted for permanent differences. Income tax in respect of 2018 is \$1,165.13 (2017 - \$1,792.00)

(c) Principles of Consolidation

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by Queensland Lifestyle Cooperative Limited QC0318 ("COOPERATIVE") at the end of the reporting period. A controlled entity is any entity over which Queensland Lifestyle Cooperative Limited has the power to govern the financial and operating policies so as to obtain benefits from its activities and QLCL Member Development Fund Manager Pty Ltd ACN 606 339 888 ("SUBSIDIARY") is its only controlled entity.

In preparing the consolidated financial statements, all inter-group balances and transactions between entities in the consolidated group have been eliminated in full on consolidation.

Note 2: Directors

	COOPERATIVE	
	2018	2017
(a) Directors' Remuneration	\$	\$
Directors' remuneration from the Cooperative;		
Annual Subscriptions	500.00	500.00
Cooperative Shares	500.00	500.00
Total	1,000.00	1,000.00
(b) Loans to Directors	Nil	Nil
(c) Other transactions with Directors	Nil	Nil

(d) At the date of this report Directors held shares with the Cooperative.

DIRECTORS:	SHARES
Kevin Doodney	341
Terry Edward Stone	700
Robert Paul Eadie	700
David Michael Mitchell	700
Leonard Timothy O'Mara	700

Note 3: Auditors Remuneration

Current Years Fees:	1,000.00	1,000.00
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Queensland Lifestyle Cooperative Limited QC0318 (Consolidated)

ABN 59 510 448 967

Notes to the Financial Statements

For the year ended 30 June 2018

Note 4: Operating Results

Net Profit for the year

After charging: -

Bank Charges	54.48	120.00
Statutory Fees	343.00	246.00
Audit Fee	1,000.00	1,000.00

Note 5: Cash at Bank and on Hand

Cash at Bank	11,167.21	6,092.00
Cash on Hand	199.00	199.00
	<u>11,366.21</u>	<u>6,291.00</u>

Note 6: Contributed Equity

During the year members subscribed for and were repaid on shares held in the Cooperative and the net movements were:-

Balance 1 July	18,905	18,410
Shares Subscribed	500	500
Shares Cancelled	-	(5)
Shares Repaid		
Balance 30 June	<u>19,405</u>	<u>18,905</u>

Members participate in dividends and proceeds on winding up of the Cooperative in proportion to the number of shares held.

Note 7: Share Discount

An Adjustment of \$1,500 was made in 2016 to reverse all Share Discounts on shares issued to Directors for the 2013, 2014 and 2015 years and expense them as Director's Fees.

Note 8: Note to The Statement of Cash Flows

(a) Reconciliation of Cash

Cash as at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows;

Cash at Bank and On Hand	<u>11,366.21</u>	<u>6,291.00</u>
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b. Reconciliation of Cash Flows from operations with profit(loss) from ordinary activities after Income Tax.

Net profit(loss) from ordinary activities after income tax	1,187.43	4,780.00
Prior Year Adjustments	(1,823.14)	446.00
Suscribed Shares	500.00	-
(Increase)Decrease in debtors	10,822.60	(4,299.00)
Increase(Decrease) in creditors	(6,276.00)	1,055.00
Increase(Decrease) in provision for dividend	-	-
Increase(Decrease) in provision for taxation	664.12	1,792.00
Net cash provided by (used in) operating activities	<u>5,075.01</u>	<u>3,774.00</u>

Queensland Lifestyle Cooperative Limited QC0318 (Consolidated)

ABN 59 510 448 967

Notes to the Financial Statements

For the year ended 30 June 2018

Note 9: Dividend

No dividend was recommended by the Directors and provided for as at 30 June 2018

Note 10 : Prior Adjustments

Adjustments to retained earnings for prior year amounts have been made to correctly reflect them as follows:

2016 Interest received - \$395.68

2017 Interest received - \$373.18

Prior years ACIS Fees - \$777.00

Prior years provision for accounting fees - \$1,815.00

Note 11: Employees

At the year end the Cooperative had no employees.

Note 12: Corporate Directory

The Cooperative was incorporated in
Queensland. The registered office and
principal place of business is:

Unit 21, 17 Cairns Street, Loganholme, Qld