

## North East Weight of Loads Group

### General Purpose Financial Report for the year ended 30th June 2019

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**NORTH EAST WEIGHT OF LOADS GROUP (NEWLOG)  
STATEMENT BY JOINT VENTURE COMMITTEE  
FOR THE YEAR ENDED 30 JUNE 2019**

In the opinion of the Joint Venture Committee, the attached financial report of the the NEWLOG Group:

- a) Has been drawn up in accordance with The Australian Accounting Standards - Reduced Disclosure Requirements.
- b) Present fairly the Group's financial position as at 30 June 2019 and the result of its operations for the year then ended.
- c) Is in accordance with the Group's accounting and other records.

The signatories hereto are not aware of any matter that would make the financial reports false or misleading in any way.

Dated at 25 September, 2019 in accordance with a resolution of the Committee.

  
Chairman

  
Vice Chairman

  
General Manager  
(Ballina Shire Council)

## North East Weight of Loads Group

### STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME for the year ended 30th June 2019

Original Budget 2019		Actual 2019 \$	Actual 2018 \$
	Notes		
<b>INCOME FROM CONTINUING OPERATIONS</b>			
8,800	Interest and investment revenue	2(a) 4,878	5,420
39,200	Other revenues	2(b) 64,275	58,499
191,700	Grants and contributions provided for operating purposes	2(c) 194,558	190,707
0	Net profit from the disposal of assets	4 0	0
<u>239,700</u>	<b>TOTAL INCOME FROM CONTINUING OPERATIONS</b>	<u>263,711</u>	<u>254,626</u>
<b>EXPENSES FROM CONTINUING OPERATIONS</b>			
354,700	Employee benefits and on-costs	3(a) 387,646	365,615
24,900	Materials and contracts	3(b) 32,669	27,644
23,400	Depreciation	3(c) 22,791	22,791
118,900	Other expenses	3(d) 111,259	94,520
<u>521,900</u>	<b>TOTAL EXPENSES FROM CONTINUING OPERATIONS</b>	<u>554,365</u>	<u>510,570</u>
<u>(282,200)</u>	<b>NET OPERATING RESULT FROM CONTINUING OPERATIONS</b>	<u>(290,654)</u>	<u>(255,944)</u>
0	Other Comprehensive Income	0	0
<u>(282,200)</u>	<b>TOTAL COMPREHENSIVE INCOME</b>	<u>(290,654)</u>	<u>(255,944)</u>

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying Notes.

## North East Weight of Loads Group

### STATEMENT OF FINANCIAL POSITION

as at 30th June 2019

	Notes	Actual 2019 \$	Actual 2018 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	5	229,339	206,938
Receivables	6	<u>57,258</u>	<u>59,962</u>
<b>Total current assets</b>		<u><b>286,597</b></u>	<u><b>266,900</b></u>
<b>Non-current assets</b>			
Property, plant and equipment	7	<u>66,964</u>	<u>89,755</u>
<b>Total non-current assets</b>		<u><b>66,964</b></u>	<u><b>89,755</b></u>
<b>TOTAL ASSETS</b>		<u><b>353,561</b></u>	<u><b>356,655</b></u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Payables	8	4,893	4,893
Provisions	8	<u>241,564</u>	<u>223,484</u>
<b>Total current liabilities</b>		<u><b>246,457</b></u>	<u><b>228,377</b></u>
<b>TOTAL LIABILITIES</b>		<u><b>246,457</b></u>	<u><b>228,377</b></u>
<b>NET ASSETS</b>		<u><b>107,104</b></u>	<u><b>128,278</b></u>
<b>EQUITY</b>			
Retained earnings		<u>107,104</u>	<u>128,278</u>
<b>TOTAL EQUITY</b>		<u><b>107,104</b></u>	<u><b>128,278</b></u>

The above Statement of Financial Position should be read in conjunction with the accompanying Notes.

## North East Weight of Loads Group

### STATEMENT OF CHANGES IN EQUITY for the year ended 30th June 2019

	Note	2019		2018	
		Retained earnings \$	Total equity \$	Retained earnings \$	Total equity \$
Opening Balance		128,278	128,278	149,891	149,891
Total Comprehensive Income		(290,654)	(290,654)	(255,944)	(255,944)
Members contributions	11	269,480	269,480	234,331	234,331
<b>Closing Balance</b>		<b>107,104</b>	<b>107,104</b>	128,278	128,278

The above Statement of Changes in Equity should be read in conjunction with the attached Notes.

## North East Weight of Loads Group

### STATEMENT OF CASH FLOWS for the year ended 30th June 2019

Budget 2019 \$	Notes	Actual 2019 \$	Actual 2018 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<u>Receipts</u>			
8,800	Interest received	4,878	5,420
191,700	Grants and contributions	193,029	189,178
39,200	Other operating receipts	68,106	52,896
<u>Payments</u>			
(354,700)	Employee costs	(369,566)	(349,394)
(24,900)	Materials and contracts	(32,267)	(33,644)
(118,900)	Other operating payments	(111,259)	(94,520)
<b>(258,800)</b>	<b>Net cash provided by (or used in) operating activities</b>	<b>(247,079)</b>	<b>(230,064)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<u>Receipts</u>			
	Sale of property, plant and equipment	0	0
<u>Payments</u>			
	Purchase of property, plant and equipment	0	0
	<b>Net cash provided by (or used in) investing activities</b>	<b>0</b>	<b>0</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<u>Receipts</u>			
269,480	Other proceeds (member contributions)	269,480	234,331
269,480	<b>Net cash provided by (or used in) financing activities</b>	<b>269,480</b>	<b>234,331</b>
10,680	<b>Net increase (decrease) in cash assets and cash equivalents</b>	<b>22,401</b>	<b>4,267</b>
206,671	Cash & cash equivalents at beginning of reporting period	206,938	202,671
<b>217,351</b>	<b>Cash &amp; cash equivalents at end of reporting period</b>	<b>229,339</b>	<b>206,938</b>

The above Statement of Cash Flows should be read in conjunction with the accompanying Notes.

# NORTH EAST WEIGHT OF LOADS GROUP

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS For the year ended 30 June 2019

### Note 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial report covers North East Weight of Loads Group as an individual entity. North East Weight of Loads Group is a joint venture between Ballina Shire Council, Byron Shire Council, Clarence Valley Council, Kyogle Council, Lismore City Council, Richmond Valley Council, Tenterfield Shire Council and Tweed Shire Council.

#### 1. Basis of preparation

##### 1.1 Compliance with Australian equivalents to International Financial Reporting Standards

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements of the Australian Accounting Standards Board. The Joint-Venture is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the Australian Accounting Standards Board has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise.

##### 1.2 Historical cost convention

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

##### 1.3 Critical accounting estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

#### 2. Revenue recognition

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below. North East Weight of Loads Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Revenue is measured at the fair value of the consideration received or receivable. Revenue is measured on major income categories as follows:

Control over granted assets is normally obtained upon their receipt (or acquittal) or upon earlier notification that a grant has been secured, and is valued at their fair value at the date of transfer.

Contributions are recognised when North East Weight of Loads Group obtains control of the contribution or the right to receive the contribution, it is probable that the economic benefits comprising the contribution will flow to the Group and the amount of the contribution can be measured reliably.

A liability is recognised in respect of revenue that is reciprocal in nature to the extent that the requisite service has not been provided at balance date.

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 30 June 2019

### Note 1 - Significant Accounting Policies (cont)

#### 2.1 Sale of property, plant and equipment

The profit or loss on sale of an asset is determined when control of the asset has irrevocably passed to the buyer.

#### 2.2 Interest revenue

Interest revenue is recognised on a proportional basis when the payment is due, the value of the payment is notified, or the payment is received, whichever first occurs.

#### 2.3 Fines revenue

Fines revenue is recognised upon the issue of an infringement notice to the transport carrier.

#### 3. Property, plant and equipment

All such assets are recorded in the financial statements at cost.

All non-current assets purchased or constructed are capitalised as the expenditure is incurred and depreciated as soon as the asset is held "ready for use".

#### 3.1 Depreciation of property plant and equipment

All assets recognised are systematically depreciated over their useful lives in a manner which reflects the consumption of the service potential embodied in those assets.

Depreciation is recognised on a straight-line basis. Major depreciation periods are:

Vehicle	5 years
Other Plant & Equipment	6 to 10 years

#### 4. Employee benefits

#### 4.1 Short-term obligations

Provision is made for the entity's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries, annual leave and vesting sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled. The liability for annual leave and vesting sick leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables.

#### 4.2 Other long-term employee benefit obligations

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss as a part of employee benefits expense.

The Group's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the Group does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.



## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 30 June 2019

### Note 1 - Significant Accounting Policies (cont)

#### 4.3 Retirement benefit obligations

All employees of the Group are entitled to benefits on retirement, disability or death. The Group contributes to various defined benefit plans and defined contribution plans on behalf of its employees.

##### Superannuation plans

Contributions to defined contribution plans are recognised as an expenses as they become payable. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

The Group participates in a Defined Benefit Plan under the Local Government Superannuation Scheme, however sufficient information to account for the plan as defined benefit is not available and therefore the Group accounts for its obligations to defined benefit plans on the same basis as its obligations to defined contribution plans i.e. as an expense when it becomes payable.

##### Superannuation – defined benefit plans

The Group is party to an industry Defined Benefit Plan under the Local Government Superannuation Scheme, named The Local Government Superannuation Scheme – Pool B (the Scheme) which is a defined benefit plan that has been deemed to be a 'multi-employer fund' for purposes of AASB119 Employee Benefits. Sufficient information is not available to account for the Scheme as defined benefit plan in accordance with AASB119 because the assets for the Scheme are pooled together.

#### 5. Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

#### 6. Receivables

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Receivables are due for settlement no more than 30 days from the date of recognition.

Collectability of receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off by reducing the carrying amount directly. An allowance account (provision for impairment of receivables) is used when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the receivable is impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

The amount of the impairment loss is recognised in the statement of profit or loss and other comprehensive income within other expenses. When a receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the statement of profit or loss and comprehensive income.

#### 7. Payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year, which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

**For the year ended 30 June 2019**

**Note 1 - Significant Accounting Policies (cont)**

**8. Budget Information**

The Statement of Profit or Loss and Other Comprehensive Income provides budget information of revenues and expenditures by type. Budget figures presented are those approved by the Group at the beginning of the financial year and do not include variations throughout the year.

**9. Comparatives**

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

**10. Goods and Service Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

**11. Allocation between current and non-current assets and liabilities**

In the determination of whether an asset or liability is current or non-current, consideration is given to the time when each asset or liability is expected to be settled. The asset or liability is classified as current if it is expected to be settled within the ensuing 12 months, being the Group's operational cycle. In the case of liabilities where the Group does not have the unconditional right to defer settlement beyond 12 months, such as vested long service leave, the liability is classified as current even if not expected to be settled within the next 12 months.

**12. Principal Place of Business and Activities**

North East Weight of Loads Group is a joint venture between Ballina Shire Council, Byron Shire Council, Clarence Valley Council, Kyogle Council, Lismore City Council, Richmond Valley Council, Tenterfield Shire Council and Tweed Shire Council. The joint venture operates from Ballina Shire Council at Cherry Street, Ballina in Australia.

The principal activity of North East Weight of Loads Group is the checking and enforcement of load weights carried by heavy vehicles on roads within the above named council boundaries.

## North East Weight of Loads Group

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 30th June 2019

#### Note 2 - INCOME FROM CONTINUING OPERATIONS

	2019		2018	
	\$		\$	
<b>(a) INTEREST AND INVESTMENT REVENUE</b>				
Interest on investments	4,878		5,420	
<b>Total interest and investment</b>	<u>4,878</u>		<u>5,420</u>	
<b>(b) OTHER REVENUES</b>				
Fines	64,275		58,499	
<b>Total other revenues</b>	<u>64,275</u>		<u>58,499</u>	
	OPERATING		CAPITAL	
	2019	2018	2019	2018
	\$	\$	\$	\$
<b>(c) GRANTS</b>				
Roads & Maritime Services	194,558	190,707	0	0
<b>Total Grants</b>	<u>194,558</u>	<u>190,707</u>	<u>0</u>	<u>0</u>
<b>TOTAL GRANTS AND CONTRIBUTIONS</b>	<u>194,558</u>	<u>190,707</u>	<u>0</u>	<u>0</u>

## North East Weight of Loads Group

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 30th June 2019

#### Note 3 - EXPENSES FROM CONTINUING OPERATIONS

	2019	2018
<b>(a) EMPLOYEE BENEFITS AND ON COSTS</b>	<b>\$</b>	<b>\$</b>
Salaries and wages	293,392	281,598
Temp Staff Through Agency	915	4,942
Employee leave entitlements	64,236	52,120
Superannuation	24,089	23,505
Workers' Compensation Insurance	5,014	3,450
<b>Total employee costs expensed</b>	<b><u>387,646</u></b>	<b><u>365,615</u></b>
Number of full time equivalent employees	5	5
<b>(b) MATERIALS AND CONTRACTS</b>		
Vehicle running costs	32,669	27,644
<b>Total materials and contracts</b>	<b><u>32,669</u></b>	<b><u>27,644</u></b>
<b>(c) DEPRECIATION</b>		
Plant and equipment	22,791	22,791
<b>Total depreciation</b>	<b><u>22,791</u></b>	<b><u>22,791</u></b>
<b>(d) OTHER EXPENSES</b>		
Management, administration and supervision		
- Ballina Shire Council	73,000	73,008
Bad and doubtful debts	12,304	8,023
Insurances	8,251	4,725
Telephone	1,224	861
Other	16,480	7,903
<b>Total other expenses</b>	<b><u>111,259</u></b>	<b><u>94,520</u></b>



## North East Weight of Loads Group

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 30th June 2019

#### Note 4 - GAIN OR LOSS FROM DISPOSAL OF ASSETS

	2019 \$	2018 \$
<b>GAIN (OR LOSS) ON DISPOSAL OF PLANT &amp; EQUIPMENT</b>		
Proceeds from disposal	0	0
Less: Carrying amount of assets sold	<u>0</u>	<u>0</u>
<b>Gain (or loss) on disposal</b>	<u>0</u>	<u>0</u>
<b>NET GAIN ( OR LOSS) FROM DISPOSAL OF ASSETS</b>	<u>0</u>	<u>0</u>

## North East Weight of Loads Group

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 30th June 2019

#### Note 5 - CASH, CASH EQUIVALENTS AND INVESTMENTS

	2019		2018	
	\$		\$	
	<u>Current</u>	<u>Non-Current</u>	<u>Current</u>	<u>Non-Current</u>
<b>CASH AND CASH EQUIVALENTS</b>				
Cash at bank and on hand	229,339	0	206,938	0
<b>Total Cash and cash equivalents</b>	<u>229,339</u>	<u>0</u>	<u>206,938</u>	<u>0</u>
<b>TOTAL CASH, CASH EQUIVALENTS AND INVESTMENTS</b>	<u>229,339</u>	<u>0</u>	<u>206,938</u>	<u>0</u>

#### RESTRICTED CASH, CASH EQUIVALENTS AND INVESTMENTS

	2019		2018	
	\$		\$	
	<u>Current</u>	<u>Non-Current</u>	<u>Current</u>	<u>Non-Current</u>
External restrictions	0	0	0	0
Internal restrictions	229,339	0	206,938	0
Unrestricted	0	0	0	0
<b>TOTAL CASH, CASH EQUIVALENTS AND INVESTMENTS</b>	<u>229,339</u>	<u>0</u>	<u>206,938</u>	<u>0</u>

#### Internal restrictions

Employee Leave Entitlements	(a)	229,339	0	206,938	0
<b>Total internal restrictions</b>		<u>229,339</u>	<u>0</u>	<u>206,938</u>	<u>0</u>

#### References

- (a) Reserve created by resolution of Newlog to provide cash resources relating to the liability shown at Note 8.

## North East Weight of Loads Group

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 30th June 2019

#### Note 6 - RECEIVABLES

Purpose	2019 \$		2018 \$	
	Current	Non-Current	Current	Non-Current
Fines and charges	9,401	0	12,665	0
Grants - Roads & Maritime Services	48,640		47,678	0
<b>Total</b>	<b>58,041</b>	<b>0</b>	60,343	0
Less: Provision for doubtful debts:				
- Fines and charges	783	0	381	0
<b>Total receivables</b>	<b>57,258</b>	<b>0</b>	59,962	0

**Government Grants and Subsidies**

*Amounts due have been calculated in accordance with the terms and conditions of the respective programs following advice of grant approval, and do not bear interest. All amounts are due by Departments and Agencies of the Government of New South Wales and the Government of Australia.*

**Other Receivables**

*Amounts due are unsecured and do not bear interest. Although Newlog is not materially exposed to any individual debtor, credit risk exposure is concentrated within the Newlog boundaries in the State of New South Wales.*

#### RESTRICTED RECEIVABLES

Unrestricted receivables	57,258	0	59,962	0
<b>Total receivables</b>	<b>57,258</b>	<b>0</b>	59,962	0



## North East Weight of Loads Group

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 30th June 2019

#### Note 7 - PROPERTY, PLANT AND EQUIPMENT

	At 30/6/2018 \$			MOVEMENTS DURING YEAR			At 30/6/2019 \$		
	AT COST	ACCUM DEPN	BOOK VALUE	ASSET PURCH	WDV ASSET DISPOSAL	DEPN	AT COST	ACCUM DEPN	BOOK VALUE
Plant & Equipment	236,542	146,787	89,755	0	0	22,791	236,542	169,578	66,964
<b>Totals</b>	<b>236,542</b>	<b>146,787</b>	<b>89,755</b>	<b>0</b>	<b>0</b>	<b>22,791</b>	<b>236,542</b>	<b>169,578</b>	<b>66,964</b>

## North East Weight of Loads Group

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 30th June 2019

#### Note 8 - PAYABLES, BORROWINGS & PROVISIONS

	2019		2018	
	\$	\$	\$	\$
	<u>Current</u>	<u>Non-Current</u>	<u>Current</u>	<u>Non-Current</u>
<b>PAYABLES</b>				
Accrued wages and salaries	4,893	0	4,893	0
Creditors and accrued expenses	0	0	0	0
<b>Total payables</b>	<u>4,893</u>	<u>0</u>	<u>4,893</u>	<u>0</u>
<b>PROVISIONS</b>				
Annual leave	52,765	0	48,145	0
Sick leave	113,893	0	111,373	0
Long service leave	74,906	0	63,966	0
<b>Total provisions</b>	<u>241,564</u>	<u>0</u>	<u>223,484</u>	<u>0</u>
<b>Current provisions not expected to be settled within the next 12 months</b>	<u>149,627</u>		<u>137,460</u>	

#### DESCRIPTION OF AND MOVEMENTS IN PROVISIONS

Class of provision	Opening balance	Incr in provision	Payments	Re-meas'ment	Closing balance
	\$	\$	\$	\$	\$
Annual leave	48,145	20,663	16,043	0	52,765
Sick leave	111,373	18,219	15,699	0	113,893
Long service leave	63,966	13,341	2,401	0	74,906
<b>Total</b>	<u>223,484</u>	<u>52,223</u>	<u>34,143</u>	<u>0</u>	<u>241,564</u>

## North East Weight of Loads Group

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 30th June 2019

#### Note 9 - RECONCILIATION OF CASH FLOW MOVEMENTS

**(a) Reconciliation of Cash Assets**

For the purposes of the Statement of Cash Flows, cash includes cash on hand, at bank and investments with short period to maturity which are readily convertible to cash at the investor's option and are subject to insignificant risk of changes in value. Cash at the end of the reporting period as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

	2019	2018
	\$	\$
Cash and cash equivalents (Note 5)	229,339	206,938
<b>Balance as per statement of cash flows</b>	<u>229,339</u>	<u>206,938</u>

**(b) Reconciliation of net operating result to cash provided from operating activities**

Net operating result from statement of comprehensive income	(290,654)	(255,944)
Adjust for non-cash items:		
Depreciation	22,791	22,791
Net loss / (gain) on disposal of plant and equipment	0	0
+/- Movement in operating assets and liabilities		
(Increase) / Decrease in receivables	2,302	(7,132)
Increase / (Decrease) in payables	0	(5,772)
Increase / (Decrease) in employee leave entitlements	18,080	15,993
Increase / (Decrease) in Doubtful Debts	402	0
<b>Net cash provided by (or used in) operating activities from statement of cash flows</b>	<u>(247,079)</u>	<u>(230,064)</u>

## North East Weight of Loads Group

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 30th June 2019

#### Note 10 - FINANCIAL RISK MANAGEMENT

The Group's financial instruments consist mainly of deposits with banks, accounts receivable and payables.

The carrying amounts for each category of financial instruments measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	2019 Actual \$	2018 Actual \$
<b>Financial Assets</b>		
Cash and cash equivalents	229,339	206,938
Receivables	57,258	59,962
Total financial assets	<u>286,597</u>	<u>266,900</u>
<b>Financial Liabilities</b>		
Financial Liabilities at amortised cost:		
Trade and other payables	<u>4,893</u>	<u>4,893</u>

# North East Weight of Loads Group

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 30th June 2019

### Note 11 - MEMBER CONTRIBUTION ACCOUNTS

	CAPITAL		OPERATING	
	2019	2018	2019	2018
	\$	\$	\$	\$
<b>BALLINA SHIRE COUNCIL</b>				
Opening Balance	5,000	5,000	12,213	14,945
Contributions	0	0	34,093	29,645
Share of Change in Net Assets	0	0	(36,769)	(32,377)
Closing Balance	<u>5,000</u>	<u>5,000</u>	<u>9,537</u>	<u>12,213</u>
<b>BYRON SHIRE COUNCIL</b>				
Opening Balance	5,000	5,000	12,214	14,946
Contributions	0	0	34,093	29,645
Share of Change in Net Assets	0	0	(36,769)	(32,377)
Closing Balance	<u>5,000</u>	<u>5,000</u>	<u>9,538</u>	<u>12,214</u>
<b>CLARENCE VALLEY COUNCIL</b>				
Opening Balance	12,500	12,500	26,506	29,624
Contributions	0	0	38,876	33,806
Share of Change in Net Assets	0	0	(41,931)	(36,924)
Closing Balance	<u>12,500</u>	<u>12,500</u>	<u>23,451</u>	<u>26,506</u>
<b>KYOGLE COUNCIL</b>				
Opening Balance	5,000	5,000	(4,853)	(2,588)
Contributions	0	0	28,222	24,541
Share of Change in Net Assets	0	0	(30,441)	(26,806)
Closing Balance	<u>5,000</u>	<u>5,000</u>	<u>(7,072)</u>	<u>(4,853)</u>
<b>LISMORE CITY COUNCIL</b>				
Opening Balance	5,000	5,000	10,086	13,204
Contributions	0	0	38,876	33,806
Share of Change in Net Assets	0	0	(41,931)	(36,924)
Closing Balance	<u>5,000</u>	<u>5,000</u>	<u>7,031</u>	<u>10,086</u>

# North East Weight of Loads Group

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 30th June 2019

### Note 11 - MEMBER CONTRIBUTION ACCOUNTS

	CAPITAL		OPERATING	
	2019	2018	2019	2018
	\$	\$	\$	\$
<b>RICHMOND VALLEY COUNCIL</b>				
Opening Balance	7,500	7,500	27,234	29,499
Contributions	0	0	28,222	24,541
Share of Change in Net Assets	0	0	(30,441)	(26,806)
Closing Balance	<u>7,500</u>	<u>7,500</u>	<u>25,015</u>	<u>27,234</u>
<b>TENTERFIELD SHIRE COUNCIL</b>				
Opening Balance	5,000	5,000	(15,208)	(12,943)
Contributions	0	0	28,222	24,541
Share of Change in Net Assets	0	0	(30,441)	(26,806)
Closing Balance	<u>5,000</u>	<u>5,000</u>	<u>(17,427)</u>	<u>(15,208)</u>
<b>TWEED SHIRE COUNCIL</b>				
Opening Balance	5,000	5,000	10,086	13,204
Contributions	0	0	38,876	33,806
Share of Change in Net Assets	0	0	(41,931)	(36,924)
Closing Balance	<u>5,000</u>	<u>5,000</u>	<u>7,031</u>	<u>10,086</u>
<b>Total Members Equity</b>	<u>50,000</u>	<u>50,000</u>	<u>57,104</u>	<u>78,278</u>