



2017
Annual
Report

Eaglehawk
Recycle
Shop
Inc

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Our Partners



Eaglehawk Recycle Shop Inc

Annual General Meeting

Monday 9th October 2017 - 5.30pm

Held at Eaglehawk Recycle Shop

189 Upper California Gully Road Eaglehawk

AGENDA

1. Welcome from President Leon Scott
2. Introduction of those who are in attendance
3. Apologies
4. Presentation of Annual Report.
 - President's Report.
 - Manager's Report.
 - Financial Report and Auditor's Report.
5. Election of Board for 2017/2018.
 - President, Vice President, Independent Board Members.
6. General discussion of Eaglehawk Recycle Shop operation and its long term plans.
 - Contributions welcomed from those in attendance.
7. Presentation of Life Membership Plaque
8. Meeting closes for refreshments.

BOARD OF MANAGEMENT:

Leon Scott	- President
Rod Hanson	- Vice President
Jeff Cummins	- Director
Murray Gray	- Director
Steve Griffin	- Director
Fiona Naughton	- Director (Resigned 15/8/2016)
Peter Cox	- Secretary / General Manager (Resigned 20/2/2017)

STAFF:

Peter Buck	- General Manager / Secretary
Shane Hogan	- Assistant Manager
Annette Wiles	- Administration / Sales
Mal Telford	- Financial Consultant
Colin Campbell	- Mattress Program
Ray Clark	- Sales & refrigeration program
Shaun Goodwin	- Recovery / Recycling
Jade Hogan	- Recovery / Recycling
Tony Mertz	- Timber project
Paul Millard	- ReVamp Computers
Shane Robinson	- Recovery / Recycling
James Sutherland	- Recovery / Recycling
Jason Whitburn	- Recovery / Recycling
Tim Couwenberg	- ReVamp Computers (Resigned 23/9/2016)
Shane O'Loughlin	- Sales (Resigned 3/3/2017)



Minutes of Annual General Meeting of Eaglehawk Recycle Shop Inc

held 5.30pm 21st November 2016

at the Eaglehawk Recycle Shop

Present; Leon Scott, Rod Hanson, Jeff Cummins, Stephen Griffin, Murray Gray, Peter Cox, Peter Buck, Cr Julie Hoskin, Annette Wiles, Shane O'Loughlin, Jason Whitburn, Bronwyn Chapman.

Apologies; Lisa Chesters MP, Cr Marg O'Rourke, Ron Moss, Cr James Williams, Ray Clark, Shane Hogan, Tony Metz, Natasza Purser.

Leon Scott opened the meeting by welcoming everybody in attendance and acknowledged Cr Julie Hoskin from Greater Bendigo City Council.

Presentation of Annual Report

President Leon Scott spoke to his report outlining the activities since the new Board took over the operation of ERS on 15th March 2016. He thanked the voluntary Board members for taking on the responsibility and thanked staff for taking on the extra work load that was necessary to ensure that the operation remained profitable under the new structure. He emphasised that the Board will do all in its power to maintain a healthy and safe work place to ensure a secure future for all employees.

He also thanked the City of Greater Bendigo for its continued support and said Council's contribution of allowing ERS the use of the site provided a good return with over 8000 tonnes of waste being diverted from landfill each year.

Operations Manager Peter Buck spoke to his report saying that ERS had spent 22 years in the recycling industry. He thanked the Board for its contribution. A reduction of 24 staff members to 13 meant things had to be done differently and efficiencies made. While the majority of income comes from shop sales the recovery of product such as metals, e-waste and mattresses make it all financially viable. Everyone is to be congratulated on achievements in the first three months and as we know this success has continued throughout the year.

Secretary and General Manager Peter Cox spoke to the audited report which was carried out by Strategem Financial Group. Retained profits at the end of the financial year were \$42,418. These profits are being used to pay off the loan and as of today \$70,000 has been paid off which is very encouraging. Staff are to be congratulated for their great efforts in keeping the enterprise viable and the City of Greater Bendigo thanked for their continued support.

A motion was moved that all reports be accepted Hanson/Cummins CARRIED

Election of Board for 2016/2017 Year

- That Peter Cox be nominated as Returning Officer. Griffin/Cummins CARRIED
- Election of President- one nomination of Leon Scott.
- Nominated by Peter Cox Seconded by Jeff Cummins. As only one nomination Leon was declared elected.
- Election of Vice President. One nomination of Rod Hanson.
- Nominated by Leon Scott Seconded by Stephen Griffin. As only one nomination, Rod was declared elected.
- Election of Ordinary Independent Directors.
- Nomination of Stephen Griffin Nominated by Peter Cox Seconded by Leon Scott.
- Nomination of Jeff Cummins Nominated by Leon Scott Seconded by Rod Hanson
- Nomination of Murray Gray Nominated by Leon Scott Seconded by Rod Hanson

As there were only three nominations, Stephen, Jeff and Murray were declared elected.

Peter congratulated the elected Board and thanked them for their participation.

The Chairman asked if there were other contributions or comments from those in attendance.

Murray Gray expressed a thank you to Leon Scott and Peter Cox for their interest free loans to purchase the assets to keep the ERS enterprise operating. The meeting showed their appreciation.

Cr Hoskin suggested all the GBCC Councillors should be invited to inspect the site. An invitation will be sent to all Councillors.

The chairman again thanked Council representatives for attending and closed the meeting for some refreshments. Meeting closed at 6.02pm.

It is with much pleasure that I present this report on the activities of the Eaglehawk Recycle Shop Inc. for the year 2016-17

The shop continues to be a hub for recycling for the Bendigo Subregion with over 9000 tonnes of recyclable material saved from going to landfill during the past year. Unfortunately the market and prices for metals and cardboard have declined for a large part of the year and this has impacted on earnings. The liquidator of our predecessor "Future Employment Opportunities" had found that staff was being paid under the wrong award. Consequently as we continued using that award a significant underpayment to staff had resulted. This underpayment has been rectified with back pay to be finalized early in 2017-18 year. However with sound management ERS finances continue in the black with long service, annual leave and maintenance reserves accounted for.

ERS has an excellent rapport with the City of Greater Bendigo (the landlords). Both organizations continually strive to reduce recyclable materials going into landfill. Over the past year there have been many meetings working towards further strategies to manage the expected rise and diversity of recyclables coming into the system. Eaglehawk Recycle Shop was the "Overall Winner" in this year's awards for the Bendigo Sustainability Group. Quite a remarkable achievement. There have been several visiting council representatives, and other organisations tour the facility during the year.

Our staff, led by General Manager Peter Buck with assistance from Annette Wiles Administration Manager and Shane Hogan Assistant Manager, continue to service our customers with polite and friendly service with a focus towards educating the clientele on how they can save their money by pre sorting their loads and making most use of ERS facilities. As new management procedures and opportunities take place they are quickly endorsed as we strive towards best practice in the industry.

Management is continually seeking customers for our products, and as there has been a glut in recycled goods, there is a continuing effort to find new outlets. As part of our advertising strategy, schools and clubs are invited to group visit the centre, a new web site has been constructed and pamphlet give aways produced.

The Board has had 3 changes with the retirement of long standing devotee of ERS Mr. Peter Cox, the resignation of Fiona Naughton due to personal reasons and the Board welcomed Mr. Steve Griffin a Director of MGR Accountants P/L as a Director.

The Board of Voluntary Directors has a charter of being responsible to:

- The Community and to do no harm to the environment.
- Work closely with Statutory authorities
- Offer all staff the appropriate training and facilities to do their job safely
- Have all equipment is good running order
- Have a safe and secure workplace for staff and customers
- Have the appropriate systems in place should a problem arise

I thank our Board of Directors, Management, Staff, City of Greater Bendigo staff, and our customers for their assistance in making Eaglehawk Recycle Shop a better facility during the 2017-18 year.

Leon M. Scott, OAM
PRESIDENT

Our first full year of operation under the new entity has been another good year, we have continued to achieve our goals in the diversion of over 9,000 tonnes of waste to landfill and employ another two workers who were not previously employed.

This year has also seen the introduction of a gas cylinder destruction unit, enabling us to safely punch gas cylinders for them to be recycled, for this we thank Dave Merton from the RMH Group for his expert advice and Scott's Bendigo for the construction of the unit.

Tours of the site has seen over 300 students come through the centre over the year, these include Marist Brothers College, Victory College, Catholic College, Crusoe College, Castlemaine Secondary and even the Bluebird Kindergarten. Tours have also been taken by the Probus Club of Bendigo, Uniting Care Church, Access Skills Training and the Loddon Mallee Waste & Resource Recovery Group. Other councils have also toured the site to see how the operation runs when they consider opening something similar in their area.

A highlight of the year was to receive the Overall Award and Business and Innovation Award at the 2017 Bendigo Sustainability Awards, we would like to thank the Bendigo Sustainability Group for this honour.

I would like to take this opportunity to thank our Board of Management for volunteering their time and expertise in the overall management of this enterprise, their knowledge in their fields is a great benefit to the running of the Recycle Shop. I would like to thank Fiona Naughton for her input whilst she was a member of the Board. I would also like to wholeheartedly thank Peter Cox, who resigned from the Board in March, for his 24 years of involvement with the Recycle Shop, Peter's dedication, knowledge and support has been invaluable to myself and the centre as a whole. Tonight we will present Peter with a well-deserved Life Membership and the installation of a plaque in acknowledgement of his efforts.

My thanks also go to the staff for their dedication in a very demanding job through wind, rain and hail to the extreme heat, they continue to perform their jobs to the highest degree. Well done to all – It's why we are successful.

To the assistant manager, I thank you for the hours you put in with the organising of staff in the recovery area, the organisation of community workers, loading of materials for sale and the day to day operations of the site is invaluable – It's why we are successful.

Our Administration Manager – It must be acknowledged to have a person of this stature in this position is of benefit, the hours you put in must be recognised, with wages, accounts, the production of reports, and the many and varied aspects of the running of a business you undertake. To split yourself between this role and that of a salesperson – well done (Wonder Woman) – It's why we are successful.

I'd like to also thank Mal Telford for his assistance with our accounting practices, Mal is always available when needed and has been of great benefit to the organisation.

To our customers – A big thank you for your continued purchases and support of this enterprise is very much appreciated by all. – It's why we are successful.

Looking forward brings many and varied possibilities, one of our aims for the coming years is to work with council on a new venture in the reduction of waste to landfill.

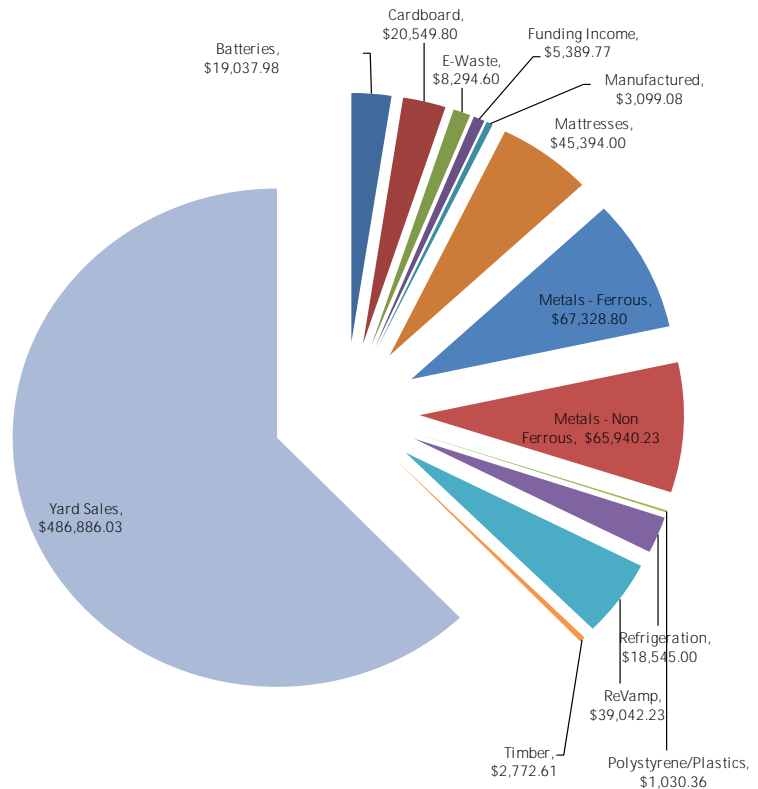
Thank you to all for a great year and I look forward to another successful year.

Peter Buck
GENERAL MANAGER

Income Stream

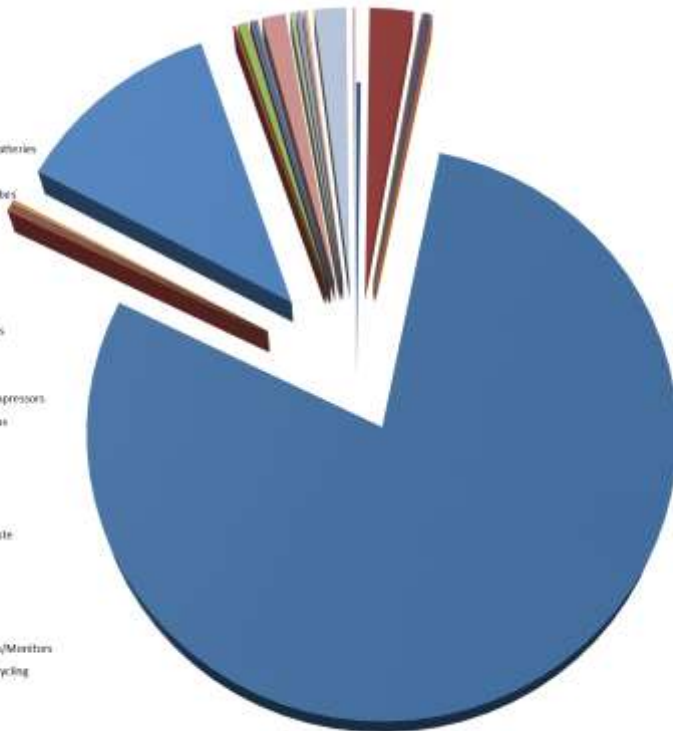
Income

Batteries	2.43%
Cardboard	2.62%
E-Waste	1.06%
Funding Income	1%
Manufactured	0.40%
Mattresses	5.80%
Metals - Ferrous	8.60%
Metals - Non Ferrous	8.42%
Polystyrene/Plastics	0.13%
Refrigeration	2.37%
ReVamp Computers	4.98%
Timber	0.35%
Yard Sales	62.16%
Total Income	100%



Landfill Diversion

- Batteries
- Cardboard
- Chemical - H/hold Batteries
- Chemical - Paint
- Chemical - Fluoro Tubes
- Clothing
- Daily Sales
- E-Waste
- Firewood
- Gas Bottles
- Manufactured Items
- Mattresses
- Metals - Ferrous
- Metals - Fridge Compressors
- Metals - Non Ferrous
- Oil (1,900 litres)
- Oil - Cooking
- Oil Drums
- Pallet Program
- Paper/Glass - Ellwaste
- Plastics
- Polystyrene
- Refrigeration
- ReVamp
- Tec Collect - Screens/Monitors
- Thales - Timber Recycling



ITEM

Tonnage Percentage

Batteries	23	0.25%
Cardboard	230	2.49%
Chemical - H/hold Batteries	2	0.02%
Chemical - Paint	38	0.41%
Chemical - Fluoro Tubes	1	0.01%
Clothing	4	0.04%
Daily Sales	7,304	79.00%
E-Waste	20	0.22%
Firewood	6	0.06%
Gas Bottles	6	0.06%
Manufactured Items	1	0.01%
Mattresses	23	0.25%
Metals - Ferrous	1,103	11.93%
Metals - Fridge Compressors	15	0.16%
Metals - Non Ferrous	51	0.55%
Oil (1,900 litres)	19	0.21%
Oil - Cooking	9	0.10%
Oil Drums	2	0.02%
Pallet Program	5	0.05%
Paper/Glass - Ellwaste	124	1.34%
Plastics	21	0.23%
Polystyrene	28	0.30%
Refrigeration	6	0.06%
ReVamp	19	0.21%
Tec Collect - Screens/ Monitors	169	1.83%
Thales - Timber Recycling	16	0.17%
TOTAL	9245.50	100.00%



Financial Report 2016 - 2017

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS
OF EAGLEHAWK RECYCLE SHOP INC.**

We have audited the accompanying financial report, being a special purpose financial report, of Eaglehawk Recycle Shop Inc. which comprises the balance sheet as at the 30 June 2017, the profit and loss statement for the year ended 30 June 2017, notes comprising a summary of significant accounting policies and other explanatory notes and the statement by members of the committee.

Committee's Responsibility for the Financial Report

The committee of the association are responsible for the preparation of the financial report and have determined that the accounting policies described in Note 1 of the financial report are appropriate to meet the requirements of the Association Incorporations Reform Act 2012 and are appropriate to meet the needs of the members. The committee's responsibility also include such internal control as the committee determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those 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 of the financial report that gives a true and fair view 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 committee, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the independence requirements of the Associations Incorporations Reform Act 2012.

Basis for Qualified Opinion

As an audit procedure it has not been practical to extend our examination of income from cash sales beyond the accounting for the amount received as disclosed in the daily cash records and MYOB books and records of the Association.

Accordingly, our audit in relation to receipts was limited to amounts recorded.

Independent Auditor's Report to the Members
of Eaglehawk Recycle Shop Inc.

Qualified Auditor's Opinion


In our opinion, except for the effect on the financial statements of the matters referred to in the above paragraph, the financial report of Eaglehawk Recycle Shop Inc. presents fairly, in all material respects the financial position of Eaglehawk Recycle Shop Inc. as of 30 June 2017 and of its financial performance for the year ended 30 June 2017 in accordance with the accounting policies described in Note 1 to the financial statements.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describe the basis of accounting. The financial report has been prepared to assist Eaglehawk Recycle Shop Inc. to meet the requirement of the Associations Incorporations Reform Act 2012. As a result, the financial report may not be suitable for another purpose.

STRATEGEM FINANCIAL GROUP

A.B.N. 37 654 820 726



Justin Gordon

Partner

Strategem Audit Services

Bendigo

Dated this 4 day of OCTOBER 2017.

**EAGLEHAWK RECYCLE SHOP INC.
PROFIT & LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2017**

INCOME	2017	2016
Batteries	19,038	4,801
Cardboard	20,550	9,042
E-Waste	8,295	8,789
Funding Income	5,390	464
Manufactured	3,099	1,519
Mattresses	45,394	9,525
Metals - Ferrrous	67,329	10,984
Metals - Non Ferrous	65,940	24,870
Plastics	-	283
Polystyrene	1,323	-
Refrigeration	18,545	4,425
ReVamp	39,042	16,313
Timber	2,773	2,401
Yard Sales	486,593	143,111
	783,311	236,527
EXPENDITURE		
Accounting	4,368	900
Advertising	7,389	230
Balers	1,359	202
Bank Fees	160	131
Buggy	2,673	149
Consumables	902	359
Depreciation	19,308	5,985
Diesel	3,869	1,957
Equipment Maintenance	1,072	1,328
Forklift Maintenance	9,359	2,762
Gas - Forklifts	4,391	600
General Maintenance	1,686	357
Health & Safety	3,076	33
Hino Tray Truck - TMR 129	1,019	6,066
Insurance	10,008	1,494
Isuzu Tipper	1,880	915
JCB Backhoe Loader	1,202	607
Landfill Fees	18,413	3,801
Loader Maintenance	-	228
Materials	2,516	1,087
Mattresses	3,862	-
Merchant Fees	1,687	289
Minor Equipment	4,232	1,980
Prior Year Adjustments Post Audit Completion	1,094	-
Provision for Employee Entitlements	17,079	10,377
Refrigeration	61	50
Salary & Wages	523,402	126,743
Security	585	62
Stationary	1,979	55
Staff Training	1,143	195
Subscriptions	1,459	519
Superannuation	44,048	10,407
Telephone	4,268	1,044
Vehicles	2,084	8,950
WorkCover	12,195	4,247
	713,828	194,109
Profit/(Loss) for the period	69,483	42,418
Profit/(Loss) from ordinary activities	69,483	42,418
RETAINED PROFITS AT THE BEGINNING OF THE FINANCIAL YEAR	42,418	-
RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR	111,901	42,418

The accompanying notes form part of these financial statements

EAGLEHAWK RECYCLE SHOP INC.
BALANCE SHEET
AS AT 30 JUNE 2017

	2017	2016
CURRENT ASSETS		
Cash at Bank - Bendigo Bank Cheque Account	65,592	73,403
Trade Debtors	8,862	7,276
Prepayments	-	5,013
TOTAL CURRENT ASSETS	<u>74,454</u>	<u>85,692</u>
NON-CURRENT ASSETS		
Motor Vehicles - At Cost	29,898	29,898
Less : Motor Vehicles Accumulated Depreciation	(9,117)	(2,191)
	<u>20,781</u>	<u>27,707</u>
Plant & Equipment - At Cost	72,262	70,102
Less : Plant & Equipment Accumulated Depreciation	(16,122)	(3,794)
	<u>56,140</u>	<u>66,308</u>
Buildings - At Cost	5,256	-
Less : Buildings Accumulated Depreciation	(53)	-
	<u>5,203</u>	<u>-</u>
TOTAL NON-CURRENT ASSETS	<u>82,124</u>	<u>94,015</u>
TOTAL ASSETS	<u>156,578</u>	<u>179,707</u>
CURRENT LIABILITIES		
Trade Creditors	3,059	2,473
Loan - Peter Cox	-	50,010
Loan - Scotts (Bendigo) P/L	-	60,000
PAYG Payable	6,046	10,338
Superannuation Payable	3,395	3,088
GST Payable	4,722	1,003
Provision for Annual Leave	19,904	9,007
Provision for Long Service Leave	7,552	1,370
TOTAL CURRENT LIABILITIES	<u>44,678</u>	<u>137,289</u>
NON-CURRENT LIABILITIES		
Provision for Leave	-	-
TOTAL NON-CURRENT LIABILITIES	<u>-</u>	<u>-</u>
TOTAL LIABILITIES	<u>44,678</u>	<u>137,289</u>
NET ASSETS	<u>111,901</u>	<u>42,418</u>
MEMBERS FUNDS		
Accumulated Surplus	42,418	-
Profit/(Loss) from ordinary activities	69,483	42,418
TOTAL MEMBERS FUNDS	<u>111,901</u>	<u>42,418</u>

The accompanying notes form part of these financial statements

EAGLEHAWK RECYCLE SHOP INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements cover Eaglehawk Recycle Shop Inc. as an individual entity incorporated in Victoria under the Associations Incorporation Reform Act 2012 (Victoria) and Regulations.

Basis of Preparation

The committee have prepared the financial statements on the basis that the entity is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Reform Act 2012 (Victoria) and Regulations.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the committee have determined are appropriate to meet the needs of the members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historic costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of the statements are as follows:

Accounting Policies

(a) Income Tax

No provision for income tax has been raised as the association is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

(b) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation.

Plant and equipment

Plant and equipment is measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by the Association to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to present values in determining recoverable amounts.

Depreciation

The depreciable amount of all fixed assets are depreciated on a diminishing value and capital improvements at prime cost basis over the useful lives of the assets to the association commencing from the time the asset was held ready for use. Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

EAGLEHAWK RECYCLE SHOP INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The depreciation rates and useful lives used for each class of depreciable assets are:

Class of fixed asset	Depreciation rates/useful lives	Depreciation basis
Buildings	2.5%	Prime Cost
Motor Vehicles	25%	Diminishing Value
Plant & Equipment	10% to 50%	Diminishing Value

The assets residual values and useful lives are reviewed and adjusted if appropriate at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the assets carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount. These gains or losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

(c) Leases

Leases of fixed assets where substantially all the risk and benefits incidental to the ownership of the asset, but not the legal ownership that are transferred to the association 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.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

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

(d) Employee Benefits

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the balance date

Contributions are made by the association to employee superannuation funds and are charged as expenses when incurred.

EAGLEHAWK RECYCLE SHOP INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the Balance Sheet are shown inclusive of GST.

(f) Comparative figures

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

(h) Going Concern

The financial statements of the association have been prepared on the going concern basis. As the net assets of the association as at 30 June 2017 is in a strong position, we believe there are no going concern issues.

NOTE 2 – RELATED PARTY DISCLOSURES

No members or related entity has entered into a material contract with the association. No member's fees have been paid as the positions held are on a voluntary basis.

NOTE 3 – SUBSEQUENT EVENTS

There have been no events after the end of the financial year that would materially affect the financial statements.

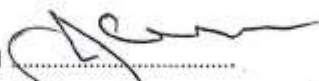

EAGLEHAWK RECYCLE SHOP INC.
STATEMENT BY MEMBERS OF THE COMMITTEE

The Committee has determined that the entity is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of board, the financial report as set out in the profit and loss statement, balance sheet and notes to the financial statements:

1. Presents a true and fair view of the financial position of Eaglehawk Recycle Shop Inc. as at 30 June 2017 and of its performance for the year ended on that date in accordance with Australian Accounting Standards, mandatory professional reporting requirements and other authoritative pronouncements of the Australian Accounting Standards Board.
2. At the date of this statement, there are reasonable grounds to believe that Eaglehawk Recycle Shop Inc. will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

Signed 	Signed 
Name: <u>JEFF CUMMINS</u>	Name: <u>LEON SCOTT</u>
Position: <u>INDEPENDENT DIRECTOR</u>	Position: <u>PRESIDENT</u>

Dated: 2.10.17