# Directors’ report for co-operative

# (Example only)

*Co-operatives National Law (Tasmania) Act 2015*

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Co-operative Limited

(insert co-operative name)

To the members,

Your directors submit their report, together with the audited financial statements; for the year ended \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (insert date)

## General information

### Directors

The report must state the name of each person who has been a director of the co-operative at any time during or since the end of the year and the period for which they were a director.

### Principal activities

The report must state the co-operative’s principal activities during the year and any significant change in the nature of those activities during the year.

### Review of operations

The report must contain a review of operations during the year and the result of those operations.

### Change of affairs

The report must give details of any significant changes in the co-operative’s state of affairs during the year.

### Future developments

The report must give details of any matter or circumstance that has arisen since the end of the year that has significantly affected, or may significantly affect:

* the co-operative’s operations in future financial years; or
* the results of those operations in future financial years; or
* the co-operative’s state of affairs in future financial years.

The report must also refer to likely developments in the co-operative’s operations in future financial years and the expected results of those operations.

Note: The co-operative is not required to report on information that is likely to result in unreasonable prejudice to the co-operative – if information is omitted, the report must note this.

### Environmental reporting

If the co-operative’s operations are subject to any particular and significant environmental regulation under a law of the Commonwealth or of a State or Territory—the report must give details of the co-operative’s performance in relation to environmental regulation.

## Specific information

### Dividends/Distributions

The report must include details of:

* dividends or distributions paid to members during the year; and
* dividends or distributions recommended or declared for payment to members, but not paid, during the year.

### Names of relevant persons

The report must include the name of each person who:

* is an officer of the co-operative at any time during the year; and
* was a partner in an audit firm, or a director of an audit company, that is an auditor of the co-operative for the year; and
* was such a partner or director at a time when the audit firm or the audit company undertook an audit of the co-operative; and

The report must also include details of:

* each director’s qualifications, experience and special responsibilities; and
* the number of meetings of the board of directors held during the year and each director’s attendance at those meetings; and
* the number of meetings of each board committee held during the year and each director’s attendance at those meetings; and
* the qualifications and experience of each person who is the secretary of the co-operative as at the end of the year.

### Options

The report must include details of options that are:

* granted over unissued shares or unissued interests during or since the end of the year; and
* granted to any of the directors or any of the five most highly remunerated officers of the co-operative (other than the directors); and
* granted to them as part of their remuneration (see subsections (4)–(6))

The report must also include details of unissued shares or interests under option as at the day the report is made (see subsections (4) and (6))

### Issue of shares

The report must include details of shares or interests issued during or since the end of the year as a result of the exercise of an option over unissued shares or interests.

### Indemnities and insurance premiums for officers or auditors

The report must include details of:

* any indemnity that is given to a current or former officer or auditor against a liability, or any relevant agreement under which an officer or auditor may be given an indemnity of that kind; and
* any premium that is paid, or agreed to be paid, for insurance against a current or former officer’s or auditor’s liability for legal costs.

### Proceedings on behalf of a co-operative

The report must include details of any legal proceedings brought on behalf of the co-operative.

**(a) Auditor’s Independence Declaration**

A copy of the auditor’s independence declaration as required under Section 283 of *Co-operatives National Law (Tasmania) Act 2015* and Section 307C of the *Corporations Act 2001* is included with the financial reports.

### (b) Non audited services

Details do not have to be included in the directors’ report if they are included in the co-operative’s financial report for the financial year.

Where this has occurred, the report must include details of where in the financial report this information can be located.

### Attachments

The following must also be attached to the report:

* a copy of the auditor’s independence declaration in relation to the audit for the financial year;

and

* if the financial report was required to include additional information to provide a true and fair view, the reasons why the directors formed the opinion it was necessary to insert that information.

This report is made in accordance with a resolution of the board and is signed for and on behalf of the directors.

Signed at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (insert location) on the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (insert date).

Director signature \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Director name \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Director signature \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Director name \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_