

Special Purpose Financial Reports

Barossa Farmers Market
ABN 24349139136
For the year ended 30 June 2019

Prepared by Hood Sweeney

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Income Statement

Barossa Farmers Market For the year ended 30 June 2019

	NOTES	2019	2018
Income			
Breakfast Bar	4	178,459	175,061
Event Income		-	289
Information Booth		4,766	5,831
Memberships	5	5,392	6,388
Stall Fees	6	94,997	95,136
Total Income		283,614	282,705
Cost of Goods Sold			
Opening Stock		1,410	2,811
Purchases	7	61,937	68,526
Closing Stock		(1,882)	(1,410)
Direct costs	7	1,840	4,125
Total Cost of Goods Sold		63,306	74,052
Other Income			
ATM Commissions, Customer Surcharges		1,056	585
Grant Income		60,000	-
Interest Income		191	207
Other Revenue		-	146
Revised Undeclared Income 2017		-	13,655
Total Other Income		61,247	14,594
Total Income		281,555	223,248
Expenses			
Accounting Fees		2,000	1,100
Advertising		5,420	4,473
Audit Fees		2,000	1,800
Bank Fees		439	245
Bookkeeping Fees		5,430	16,220
Cleaning		2,210	1,761
Depreciation		7,723	6,980
Fees & Permits		1,139	48
Freight & Courier		-	75
Insurance		7,119	4,935
IT Subs & Accessories		3,461	2,507
Legal expenses		-	500
Light, Power, Heating, Gas		1,571	2,936
Marketing & Website		1,731	2,811
Membership		1,604	459
Merchant Fees		844	383
Motor Vehicle/Travelling Expense		-	173

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

	NOTES	2019	2018
Office Expenses		-	418
Postage, Printing & Stationery		2,229	1,005
Provision for Leave Expense		3,654	(3,869)
Rent		7,271	11,856
Repairs and Maintenance		3,105	1,652
Rubbish Removal		2,792	2,699
Staff Costs		3,209	9,103
Superannuation		10,789	8,836
Telephone & Internet		1,895	1,286
Wages		140,134	136,484
Workers Insurance Premiums		2,264	1,806
Loss on disposal of assets		576	-
Total Expenses		220,608	218,681
Surplus/(Deficit)		60,947	4,566

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Assets and Liabilities Statement

Barossa Farmers Market As at 30 June 2019

	NOTES	30 JUN 2019	30 JUN 2018
Assets			
Current Assets			
Bank Accounts			
Cheque 49240		21,640	95,072
Express Saver 91840		21,341	21,231
Total Bank Accounts		42,981	116,303
Cash & Cash Equivalents			
ATM Cash Held		12,000	10,000
Cash Out TYRO		101	-
Petty Cash		370	700
Register Floats		1,000	1,000
Undeposited Funds		-	3,423
Total Cash & Cash Equivalents		13,471	15,123
Trade and Other Receivables			
Trade receivables		4,149	2,456
Total Trade and Other Receivables		4,149	2,456
Inventories	9	1,882	1,410
Total Current Assets		62,484	135,292
Non-Current Assets			
Fixed Assets			
Buildings & Improvements	10	107,150	34,989
Office Furniture & Equipment	10	2,327	4,375
Plant & Equipment	10	14,694	19,208
Total Fixed Assets		124,171	58,572
Total Non-Current Assets		124,171	58,572
Total Assets		186,654	193,864
Liabilities			
Current Liabilities			
Trade and Other Payables			
Trade payables		4,451	7,988
PAYG payable		6,007	6,543
Total Trade and Other Payables		10,458	14,531
GST Payable		1,593	10,940
Income in Advance		-	60,000
Employee Entitlements			
Provision for Leave		3,654	-
Superannuation Payable		3,229	1,770

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	NOTES	30 JUN 2019	30 JUN 2018
Workers Insurance Payable		98	(53)
Total Employee Entitlements		6,981	1,717
Total Current Liabilities		19,031	87,188
Total Liabilities		19,031	87,188
Net Assets		167,623	106,676
Equity			
Capital Reserve			
Current Year Earnings		60,947	4,566
Retained Earnings		106,676	102,110
Total Capital Reserve		167,623	106,676
Total Equity		167,623	106,676

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Depreciation Schedule

Barossa Farmers Market For the year ended 30 June 2019

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Buildings & Improvements at Cost						
Amenities Upgrade	1,025	1,020	-	-	26	994
Building for Toilet Block	7,425	-	7,425	-	16	7,409
Deposit for Toilet Block	24,771	-	24,771	-	53	24,719
Drain for New Grease Trap	11,004	9,100	-	-	275	8,825
Electrical works for Toilet Block	1,530	-	1,530	-	3	1,527
Kitchen Flooring	2,700	1,367	-	-	137	1,230
Kitchen Renovations	6,517	5,487	-	-	163	5,324
Kitchen Upgrade	5,636	4,751	-	-	141	4,610
Kitchen Upgrade	5,240	2,548	-	-	255	2,293
Kitchen Upgrade	7,410	3,576	-	-	358	3,218
Kitchen Upgrade	845	723	-	-	17	706
Kitchen Upgrade - Canopy	7,490	6,181	-	-	187	5,994
Kitchen Upgrade - Service Door	455	237	-	-	24	213
Plumbing of toilet block	1,595	-	1,595	-	3	1,591
Transportation and installation of Toilet Block	38,579	-	38,579	-	82	38,497
Total Buildings & Improvements at Cost	122,222	34,989	73,900	-	1,738	107,150
Office Furniture & Equipment						
Apple iPad Wi-Fi 32GB Space Grey	410	372	-	-	124	248
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Brother Printer MFC-8370DN	635	-	-	-	-	-
Epson TM-M30 Bluetooth & Ethernet Printer PSU w/USB Charger	445	395	-	-	132	263
Epson TM-M30 Bluetooth & Ethernet Printer PSU w/USB Charger	445	395	-	-	132	263
Epson TM-M30 Bluetooth & Ethernet Printer PSU w/USB Charger	445	395	-	-	132	263
HP Laptop	1,538	-	-	-	-	-
HP Probook 450G5	1,282	1,245	-	-	822	423
iPhone 8 Plus 256GB Gold	1,345	725	-	-	478	246
MYOB Laptop Lease Payout/Purchase	598	-	-	-	-	-
Office Furniture	909	192	-	-	48	144
Standard Cash Drawer	90	84	-	-	17	67
Standard Cash Drawer	90	84	-	-	17	67
Tables Blowmould 1.8M	45	39	-	-	8	31
Tables Blowmould 1.8M	45	39	-	-	8	31
Tables Blowmould 1.8M	45	39	-	-	8	31
Total Office Furniture & Equipment	8,774	4,375	-	-	2,048	2,327
Plant & Equipment at Cost						
Bar Fridge Ice FBC0200	773	724	-	-	145	580
BBQ - Beef Master prem half grill	544	37	-	-	7	29

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
BBQ - Gas 2 Burner	909	107	-	-	21	86
Breakfast Counter	2,000	-	-	-	-	-
Breville Juicer Fountain Plus	154	141	-	-	28	113
Camera	678	59	-	-	24	35
Cash Register	700	9	-	-	3	6
Coffee Machine	5,135	3,912	-	-	782	3,130
Coffee Machine - Elegance	1,800	126	-	-	25	100
Coffee Machine - Monjava Expobar	5,436	564	-	-	113	451
Daikin 2.5W Cooling; 3.4W Heating	1,773	341	-	-	68	273
Electric Grill Plate	875	150	-	-	30	120
Electrical Work	3,504	-	-	-	-	-
Fridge - SKOPE	3,490	452	-	384	68	-
Gasworks BBQ	1,873	354	-	-	71	283
Gazebo	509	114	-	91	23	-
Guest pager 31-40	845	743	-	-	149	595
Kitchen Upgrade - Benches; Water	3,475	716	-	-	143	573
LRS Ticketing System	3,605	2,922	-	-	584	2,337
Marquee	813	148	-	-	30	118
Office Safe	545	114	-	-	23	91
Orange Juice Machine	4,727	700	-	-	140	560
Overhead Heaters x 2 - AIRA	1,270	-	-	-	-	-
P.A. System - Ashton	1,522	126	-	101	25	-
Rinnai HD200i HWS	2,434	2,081	-	-	416	1,664
Roof Vents	2,023	863	-	-	86	777
Shed Lighting - High Bay	2,427	833	-	-	83	750
Skope Glass Door Fridge	3,615	2,744	-	-	823	1,921
Sunbeam 850W Multiprocessor	90	78	-	-	16	62
Wooden Benches x 10	1,000	-	-	-	-	-
Wooden Trestles x 60	9,000	-	-	-	-	-
Work light LED Tripd	50	49	-	-	10	39
Total Plant & Equipment at Cost	67,593	19,206	-	576	3,936	14,694
Total	198,589	58,570	73,900	576	7,723	124,171

Notes of the Financial Statements

Barossa Farmers Market For the year ended 30 June 2019

1. Summary of Significant Accounting Policies

a) Basis of Preparation

This financial report is a special purpose financial report prepared for distribution to fulfill the Board's financial reporting requirements under Barossa Farmers Market Constitution and the Associations Incorporation Act (SA). The Board have determined that the Association is not a reporting entity.

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

b) Property, Plant and Equipment

Cost and Valuation

Property, plant and equipment are recorded at cost less where applicable any accumulated depreciation or Impairment. The carrying amount of the plant & equipment is reviewed annually by the Board to ensure it does not exceed the recoverable amount

Any gain or loss on the disposal of revalued assets is determined as the difference between the carrying value of the asset at the time of the disposal and the proceeds from the disposal, and is included in the results of the Association in the year of disposal.

Depreciation

All assets are depreciated over their useful lives from the time the asset is held ready for use. Depreciation is provided on a straight line basis, however, diminishing value is also used on appropriate.

c) Income Tax

The Association is exempt from income tax under the provisions of Section 50-10 of the Income Tax Assessment Act 1997.

d) Employee Entitlements

Employee Provisions represent liabilities for Annual Leave, Long Service Leave and on costs owing to employees as at 30 June 2019. Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

e) Revenue and Expense Recognition

Revenue is recognised in the profit and loss accounts when receivable, and expenses recognised when incurred.

2. Business Activity Statements, GST and PAYG

All Goods and Services Tax ('GST') and Pay As You Go ('PAYG') obligations have been met by the Association during the financial year. The Association reports goods and services tax on a cash basis to the Australian Taxation Office.

GST is reported on a Cash basis, whereby net GST is remitted quarterly based on actual income received and payments made throughout the quarter.

3. Asset Register

The Association is maintaining a fixed asset register within its accounting program, of which records its assets and their related data, and to calculate depreciation on these items. Please see the Depreciation Schedule within this report.

	2019	2018
4. Breakfast Bar Income		
Register Variances	-	-
BB Food Sales	(92,800)	(106,591)
BB Beverage Sales	(85,660)	(68,471)
Total Breakfast Bar Income	(178,459)	(175,061)
	2019	2018

5. Memberships

Membership Stallholders	(2,790)	(3,116)
Membership Friends of Market	(2,603)	(3,273)
Total Memberships	(5,392)	(6,388)
	2019	2018

6. Stall Fees

Stall Fee Income	(89,378)	(89,321)
Utilities Fees Stallholders	(5,618)	(5,814)
Total Stall Fees	(94,997)	(95,136)
	2019	2018

7. Cost of Goods Sold

Purchases		
BBar Expenses General	4,665	5,288
Beverage Purchase	806	1,155
Coffee & Barista Expenses	21,124	20,285
Food Purchase	35,343	41,799
Total Purchases	61,937	68,526
Direct Costs		
Kitchen Equipment & Replacements	281	575
Merchandise & Info Booth Costs	1,559	3,550
Total Direct Costs	1,840	4,125
Total Cost of Goods Sold	63,778	72,651
	2019	2018

8. Cash & Cash Equivalents

ATM Cash Held	12,000	10,000
Petty Cash	370	700
Register Floats	1,000	1,000

Undeposited Funds	-	3,423
Total Cash & Cash Equivalents	13,370	15,123
	2019	2018

9. Inventories

Stock on Hand Kitchen	710	500
Stock on Hand Information Booth	1,172	910
Total Inventories	1,882	1,410
	2019	2018

10. Fixed Assets

Buildings & Improvements

Buildings & Improvements at Cost	47,297	47,297
Less Accumulated Depreciation on Buildings	(15,071)	(13,333)
Toilet Block at Cost	74,925	1,025
Total Buildings & Improvements	107,150	34,989

Office Furniture & Equipment

Office Furniture & Equipment	8,774	8,774
Less Accumulated Depreciation on Office Furn/Eq	(6,447)	(4,399)
Total Office Furniture & Equipment	2,327	4,375

Plant & Equipment

Plant & Equipment at Cost	62,072	67,595
Less Accumulated Depreciation on Plant & Equipment	(47,379)	(48,387)
Total Plant & Equipment	14,694	19,208

Total Fixed Assets	124,171	58,572
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Board Report

Barossa Farmers Market For the year ended 30 June 2019

Board Report

The Board submit the special purpose financial report of Barossa Farmers Market for the year ended 30 June 2019.

Principal Activities: The principal activity of the association during the year was to provide farmers markets in the Barossa area.

Significant Changes: No significant change in the nature of these activities occurred during the period.

Operating Results: The surplus from ordinary activities for the year amounted to \$60,947.

In accordance with Section 35(5) of the Associations Incorporations Act (SA), the Board of Barossa Farmers Market hereby states that during the financial year to which the accounts relate:

1. Barossa Valley Ice Cream Company, owned by Julie Donnellan (Board Member), received a total of \$2,540 (excl GST) relating to the provision of Market Manager services.

Other than as stated above:

a) (i) no officer of the associations

(ii) no firm of which an officer is a member; or

(iii) no body corporate in which an officer has a substantial financial interest,

has received or become entitled to receive a benefit as a result of a contract between the officer, firm or body corporate and the association.

b) no officer of the association has received directly or indirectly from the association any payment or other benefit of pecuniary value.

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



Chairperson



Treasurer

Date 18 / 9 / 19

Statement by the Board

Barossa Farmers Market For the year ended 30 June 2019

The Board have determined that Barossa Farmers Market is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the Financial Statements.

In the opinion of the Board of Barossa Farmers Market, the financial report as set out on pages 2 to 11:

- a. presents fairly the financial position of Barossa Farmers Market as at 30 June 2019 and its performance for the year ended on that date; and
- b. at the date of this statement, there are reasonable grounds to believe that Barossa Farmers Market will be able to pay its debts as and when they fall due.

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



Chairperson



Treasurer

Dated: 19/06/19

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF BAROSSA FARMERS MARKET INCORPORATED**

Opinion

We have audited the financial report of Barossa Farmers Market Incorporated (the Entity), which comprises the statement of financial position (assets and liabilities statement) as at 30 June 2019, the statement of profit or loss and other comprehensive income (income statement), and notes to the financial statements, including a summary of significant accounting policies and statement by the committee of the association.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the Entity as at 30 June 2019, and of its financial performance for the year then ended in accordance with the *Associations Incorporation Act 1985*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Barossa Farmers Market Incorporated to meet the requirements of the *Associations Incorporation Act 1985*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the applicable legislation and for such internal control as management determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

- + Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- + Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- + Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- + Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- + Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- + We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

ACCRU+ HARRIS ORCHARD



BEN WILLINGTON
DIRECTOR

Dulwich, 18 September 2019