

Braidwood Garlic Growers Co-op Ltd - Statement of comprehensive income

For the year ended 30th June 2020

	Note	2020 A \$	2019 A \$
Revenue	1a		
Farming Together grant		-	2,795
Rice bales sold		2,923	-
Donations		110	1,515
Annual membership fees		2,100	1,973
Garlic sales : member grown		15,330	9,451
Garlic sales : Co-op grown		75	4,321
Garlic 3rd party seed sales		6,325	-
Honey sales		-	441
Co-op membership entry fees		100	136
Annual fiesta dinner ticket sales		2,850	1,700
Other income		254	259
Interest		0	20
Total revenue		30,067	22,611
Expenditure			
Consultant fees	7	-	2,875
Rice bales purchased		2,700	-
Garlic purchase costs		13,244	7,707
Garlic seed purchased		6,325	-
Garlic growing costs		657	3,056
Insurance		500	604
Stationery, postage, printing & consumables		-	101
Co-op formation fees		-	-
Training		-	-
Honey costs		-	360
Annual fiesta dinner costs		2,727	1,818
Administration		714	326
Marketing & sales		418	612
Subscriptions & memberships		55	104
Bank charges		23	18
Depreciation - Equipment		654	-
Total expenditure		28,017	17,581
Profit/(Loss) before income tax		2,050	5,030
Income tax expense	5	-	1,972
Profit for the period ended 30th June		2,050	3,058

Braidwood Garlic Growers Co-op Ltd - Statement of financial position

As at 30th June 2020		2020	2019
	Note	A \$	A \$
ASSETS			
Current assets			
Cash and cash equivalents		7,261	10,355
Trade and other receivables	2	-	10
Total currents assets		7,261	10,365
Non-current assets			
Equipment	3	2,834	-
Total non-current assets		2,834	
Total assets		10,095	10,365
LIABILITIES			
Current liabilities			
Trade and other payables	4	146	394
Income tax	5	-	1,972
Total current liabilities		146	2,366
Non-current liabilities			
Member shares	1(e)	2,700	2,800
Total non-current liabilities		2,700	2,800
Total liabilities		2,846	5,166
NET ASSETS		7,249	5,199
EQUITY			
Retained profits		7,249	5,199
TOTAL EQUITY		7,249	5,199

Braidwood Garlic Growers Co-op Ltd - Statement of changes in members interests & equity

For the year ended 30th June 2020

		Member shares	Retained	Total
	No.	(note 1e)	earnings	member
		A\$	A\$	interests
				A\$
Opening balance - 1st July 2018	310	3,100	2,141	5,241
Member shares issued during the period	30	300	-	300
Member shares redeemed during the period	60	(600)	-	600
Profit attributable to members		-	3,058	3,058
Balance as at 30th June 2019	280	2,800	5,199	7,999

Braidwood Garlic Growers Co-op Ltd-Statement of changes in members interests & equity (cont)

		Member shares (note 1e)	Retained earnings	Total member interests
	No.	A\$	A\$	A\$
Opening balance - 1st July 2019	280	2,800	5,199	7,999
Member shares issued during the period	20	200	-	200
Member shares redeemed during the period	30	(300)	-	(300)
Profit attributable to members		-	2,050	2,050
Balance as at 30th June 2020	270	2,700	7,249	9,949

Notes to the financial statements for the year ended 30th June 2020

Note 1: Summary of significant accounting policies

Basis of preparation

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

The Braidwood Garlic Growers Co-op Ltd (BGGCL) was registered as an entity on 3rd Nov 2017, these financial statements represent the 12 months trading to 30th June 2020, the prior year comparatives cover the 12 months to 30th June 2019.

Accounting policies

a : Revenue

Grant revenue is recognised in profit or loss when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

Donations and bequests are recognised as revenue when received.

Annual membership fees are recognised on receipt and are non-refundable.

b : Goods and services tax (GST)

Revenues, 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 (ATO).

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 ATO is included within Trade receivables or payables in the statement of financial position.

c : Cash and cash equivalents

Cash and cash equivalents include cash on hand and deposits held at call at Bendigo Bank.

Notes to the financial statements for the year ended 30th June 2020 (cont)

d : Property and Equipment

Property and equipment are recorded at cost. Depreciation is recorded on a straight-line basis over the estimated useful lives of the assets at the rates indicated below, commencing the month that the assets are purchased.

Equipment: 4 years - 25% per annum

e : Member shares classified as liabilities

Member shares issued by the Co-op are redeemable at face value if the member resigns or is expelled from the Co-op. For this reason the Member share capital is presented as a liability rather than equity in the Statement of financial position.

f : Reporting requirements

The BBGCL meets the criteria of a 'small co-operative' as defined by NSW Fair Trading (NSW FT). This financial report has been prepared to fulfil the NSW FT small co-operative reporting requirement, and in accordance with Co-operative National Law (CNL).

Note	2020 A\$	2019 A\$
Note 2: Trade and other receivables		
GST recoverable	-	10
Total trade and other receivables	-	10

Note 3: Fixed assets - equipment

Opening balance - 1st July 2019	-	-
Additions	3,488	-
Disposals	-	-
Accumulated depreciation	654	-
Balance as at 30th June 2020	2,834	-

Note 4: Trade and other payables

GST payable	21	-
Trade creditors - garlic growing materials	-	394
Deposits repayable	125	-
Total trade and other payables	146	394

Note 5: Income tax

Income tax FY 2018	-	216
Income tax FY 2019	-	1,756
Income tax estimate FY 2020	-	-
Total income tax	-	1,972

Note 6: Key management personnel (KMP) compensation

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity is considered key management personnel (KMP).

There was no remuneration paid to the KMP of the Co-operative during the period to 30th June 2020.

Notes to the financial statements for the year ended 30th June 2020 (cont)

Note 7: KMP and member related services

During the FY20 reporting period no KMP's or members received any payments other than for garlic supply & delivery. During the FY19 reporting period two KMP and 1 other Co-op member were paid a total of \$2,875 for consultancy services related to the business planning activities funded by the Farming Together Grant. These consultancy fees were approved by the Farming Together grant grantor as part of the grant funding agreement. One KMP recipient of these funds donated a percentage of the monies received to the BGGCL.

Note 8: Contingent liabilities and assets

As at the end of the reporting period, the Co-op has no known contingent liabilities or contingent assets.

Note 9: Events after the reporting period

The Directors are not aware of any significant events impacting the Co-op since the end of the reporting period, other than those detailed in Note 10.

Note 10: Business impact related to the COVID-19 pandemic

As part of the business requirement to follow NSW Public Health Orders and Work Health and Safety laws, BGGCL has implemented a COVID-19 Safety Plan.

Trading conditions for the Co-op's products have been impacted by the various social distancing and lock down measures imposed by the NSW Government, in response to the COVID-19 pandemic. Most significantly the anticipated sales of peeled garlic using the new garlic peeler machine acquired in Oct'19, did not eventuate and has resulted in lower revenues and profits for the FY20 trading period.

There is significant uncertainty concerning the trading conditions for the FY21 period, however at the time of this report the Board believes that the financial resources of the Co-op are sufficient to continue trading for the foreseeable future.

Note 11: Liability of members

Under the Co-op's constitution members have no liability in the event of the Co-op being wound up, except for the amount of any charges payable by the member to the Co-op under the Rules.

Note 12: Co-op details

Braidwood Garlic Growers Co-op Ltd : ABN 66 116 930 193.

The registered office and principal place of business of the Co-operative is:

Office 1, The Anglican Parish Centre, 47 Elrington Street, Braidwood, NSW, 2622.