

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

For the year ended 30th June 2021

|  |      | 2021          | 2020          |
|--|------|---------------|---------------|
|  | Note | A \$          | A \$          |
| <b>Revenue</b>                               | 1a   |               |               |
| Garlic sales : member grown                  |      | 23,390        | 15,330        |
| Annual membership fees                       |      | 2,000         | 2,100         |
| Donations                                    |      | 826           | 110           |
| Garlic sales : Co-op grown                   |      | 666           | 75            |
| Co-op membership entry fees                  |      | 100           | 100           |
| Other income                                 |      | 53            | 254           |
| Interest                                     |      | 0             | 0             |
| Rice bales sold                              |      | -             | 2,923         |
| Garlic 3rd party seed sales                  |      | -             | 6,325         |
| Annual fiesta dinner ticket sales            |      | -             | 2,850         |
| Gain on Disposal of fixed asset              |      | 1,380         | -             |
| <b>Total revenue</b>                         |      | <b>28,415</b> | <b>30,067</b> |
| <b>Expenditure</b>                           |      |               |               |
| Garlic purchase costs                        |      | 20,381        | 13,244        |
| Garlic seed purchased                        |      | -             | 6,325         |
| Rice bales purchased                         |      | -             | 2,700         |
| Garlic growing costs                         |      | -             | 657           |
| Insurance                                    |      | 500           | 500           |
| Stationery, postage, printing & consumables  |      | -             | -             |
| Annual fiesta dinner costs                   |      | -             | 2,727         |
| Administration                               |      | 762           | 714           |
| Marketing & sales                            |      | 1,781         | 418           |
| Subscriptions & memberships                  |      | 55            | 55            |
| Bank charges                                 |      | 20            | 23            |
| Depreciation - Equipment                     |      | 726           | 654           |
| <b>Total expenditure</b>                     |      | <b>24,225</b> | <b>28,017</b> |
| <b>Profit/(Loss) before income tax</b>       |      | <b>4,190</b>  | <b>2,050</b>  |
| Income tax expense                           | 5    | 1,623         | -             |
| <b>Profit for the period ended 30th June</b> |      | <b>2,567</b>  | <b>2,050</b>  |

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

| As at 30th June 2021                 |       | 2021          | 2020          |
|--------------------------------------|-------|---------------|---------------|
|                                      | Note  | A \$          | A \$          |
| <b>ASSETS</b>                        |       |               |               |
| <b>Current assets</b>                |       |               |               |
| Cash and cash equivalents            |       | 16,306        | 7,261         |
| Trade and other receivables          | 2     | -             | -             |
| <b>Total currents assets</b>         |       | <b>16,306</b> | <b>7,261</b>  |
| <b>Non-current assets</b>            |       |               |               |
| Equipment                            | 3, 10 | -             | 2,834         |
| <b>Total non-current assets</b>      |       | <b>-</b>      | <b>2,834</b>  |
| <b>Total assets</b>                  |       | <b>16,306</b> | <b>10,095</b> |
| <b>LIABILITIES</b>                   |       |               |               |
| <b>Current liabilities</b>           |       |               |               |
| Trade and other payables             | 4     | 2,167         | 146           |
| Income tax                           | 5     | 1,623         | -             |
| <b>Total current liabilities</b>     |       | <b>3,790</b>  | <b>146</b>    |
| <b>Non-current liabilities</b>       |       |               |               |
| Member shares                        | 1(e)  | 2,700         | 2,700         |
| <b>Total non-current liabilities</b> |       | <b>2,700</b>  | <b>2,700</b>  |
| <b>Total liabilities</b>             |       | <b>6,490</b>  | <b>2,846</b>  |
| <b>NET ASSETS</b>                    |       | <b>9,816</b>  | <b>7,249</b>  |
| <b>EQUITY</b>                        |       |               |               |
| Retained profits                     |       | 9,816         | 7,249         |
| <b>TOTAL EQUITY</b>                  |       | <b>9,816</b>  | <b>7,249</b>  |

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

For the year ended 30th June 2021

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

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

|  |            | Member shares<br>(note 1e) | Retained<br>earnings | Total<br>member<br>interests |
|--|------------|----------------------------|----------------------|------------------------------|
|  | No.        | A\$                        | A\$                  | A\$                          |
| <b>Opening balance - 1st July 2020</b>   | 270        | 2,700                      | 7,249                | <b>9,949</b>                 |
| Member shares issued during the period   | 20         | 200                        | -                    | <b>200</b>                   |
| Member shares redeemed during the period | 20         | (200)                      | -                    | <b>(200)</b>                 |
| Profit attributable to members           |            | -                          | 2,567                | <b>2,567</b>                 |
| <b>Balance as at 30th June 2021</b>      | <b>270</b> | <b>2,700</b>               | <b>9,816</b>         | <b>12,516</b>                |

## Notes to the financial statements for the year ended 30th June 2021

### 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 2021, the prior year comparatives cover the 12 months to 30th June 2020.

#### Accounting policies

##### a : Revenue

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

Donations and bequests are recognised as revenue when received.

##### 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.

##### 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

## Notes to the financial statements for the year ended 30th June 2021 (cont)

### 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 Office of Fair Trading (NSW OFT). This financial report has been prepared to fulfil the NSW OFT small co-operative reporting requirement, and in accordance with Co-operative National Law (CNL).

|  | 2021    | 2020  |
|--|---------|-------|
| Note                                       | A\$     | A\$   |
| <b>Note 2: Trade and other receivables</b> |         |       |
| GST recoverable                            | -       | -     |
| Total trade and other receivables          | -       | -     |
| <b>Note 3: Fixed assets - equipment</b>    |         |       |
| <b>Cost</b>                                |         |       |
| Opening balance 1st July                   | 3,488   | -     |
| Additions                                  | -       | 3,488 |
| Disposals                                  | (3,488) | -     |
| Balance as at 30th June                    | -       | 3,488 |
| <b>Accumulated Depreciation</b>            |         |       |
| Opening balance 1st July                   | 654     | -     |
| Depreciation charges                       | 726     | 654   |
| Disposals                                  | (1,380) | -     |
| Balance as at 30th June                    | -       | 654   |
| <b>Net book value at 30th June</b>         | -       | 2,834 |
| <b>Note 4: Trade and other payables</b>    |         |       |
| GST payable                                | 370     | 21    |
| Trade creditors                            | 1,687   | -     |
| Deposits repayable                         | 110     | 125   |
| Total trade and other payables             | 2,167   | 146   |
| <b>Note 5: Income tax</b>                  |         |       |
| Income tax estimate FY 2021                | 1,623   | -     |
| Total income tax                           | 1,623   | -     |

## Notes to the financial statements for the year ended 30th June 2021 (cont)

### 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 2021.

### Note 7: KMP and member related services

During the FY21 reporting period no KMP's or members received any payments other than for garlic supply and reimbursement of costs related to collection and delivery of co-op garlic sales.

### 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 as a result the garlic peeler was sold in an as new condition in May '21 at no financial loss to the co-op.

There remains some uncertainty concerning the trading conditions for the FY22 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.