

AGM Treasurers Report-Braidwood Garlic Growers Co-op Ltd FY ended 30 Jun 21

Summary

The 2021 financial year was the third full year of operation for the Co-op. Another difficult trading period impacted by Covid 19 still saw the Co-op manage to make a profit. Due to Covid 19 the loss of the market for peeled garlic saw the decision to sell the garlic peeler acquired in Oct '19, fortunately without a financial loss to the co-op.

A detailed FY 21 Financial Report was issued to members at the AGM on 30th Oct 20, with an electronic version to be distributed in the week commencing Monday 2nd Nov 2020 via email. This brief commentary highlights the major financial information reflected in that report.

Total FY 21 Revenues were: \$ 28,415. including an accounting gain on Fixed Asset sales of \$ 1,830.

Total FY 21 Expenditure excluding Income tax was: \$ 24,225.

After provision for income tax the FY 21 Profit was \$ 2,567.

At the end of the FY 21 the Co-op had Cash at the Bank of \$ 16,306.

Major elements of the FY 21 Revenue & Expenditure Analysis

The main elements contributing to the Co-ops' FY 21 profits were:

	Revenue	Expenditure	Profit/(Loss)
Member garlic - via Co-op	22,541	20,381	2,160
Annual Membership Fee	2,000	0	2,000
Gain/(loss) on FA Disposal	1,380	0	1,380
Member garlic contribution	849	0	849
Paddock plot garlic	666	0	666
Active Member Donations	625	0	625
Other Receipt/Payment	254	49	205
Membership Entry Fee	100	0	100
Stall/Selling costs	0	1,732	(1,732)
Other Mktg & Admin Exps	0	837	(837)
Equipment Depreciation	0	726	(726)
Insurance	0	500	(500)
	28,415	24,225	4,190
Provision for Income Tax	0	1,623	(1,623)
	28,415	25,848	2,567

It is the opinion of the Treasurer that for the foreseeable future the Co-op is able to repay its creditors and meet its liabilities.

Dave Ellis - BGGCL Treasurer
30th October 2021