

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

For the year ended 30th June 2019

	Note	2019 A \$	2018 A \$
<b>Revenue</b>			
Farming Together grant		2,795	57,205
Rice bales sold		-	5,700
Donations		1,515	3,583
Annual membership fees		1,973	3,036
Garlic sales : member grown		8,576	2,678
Garlic sales : Co-op grown		5,196	-
Honey sales		441	-
Co-op membership entry fees		136	1,518
Annual fiesta dinner ticket sales		1,700	-
Other income		259	-
		20	85
<b>Total Revenue</b>		<b>22,611</b>	<b>73,805</b>
<b>Expenditure</b>			
Consultant fees	8	2,875	63,205
Rice bales purchased		-	5,395
Garlic purchase costs		7,707	1,036
Garlic growing costs		3,056	-
Insurance		604	577
Stationery, postage & printing		101	340
Co-op formation fees		-	370
Training		-	457
Honey costs		360	-
Annual fiesta dinner costs		1,818	-
Administration		326	199
Catering & room hire		-	25
Marketing & sales		613	-
Subscriptions & memberships		104	45
Bank charges		18	16
<b>Profit/(Loss) before income tax</b>		<b>5,030</b>	<b>2,142</b>
Income tax expense	6	1,972	-
<b>Profit for the period ended 30th June</b>		<b>3,058</b>	<b>2,142</b>

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

As at 30th June 2019

	Note	2019 A \$	2018 A \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		10,355	13,317
Trade and other receivables	2	10	220
<b>Total currents assets</b>		<b>10,365</b>	<b>13,537</b>
<b>Total assets</b>		<b>10,365</b>	<b>13,537</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	3	394	-
Deferred income	4	-	2,795
Borrowings	5	-	5,500
Income tax	6	1,972	
<b>Total current liabilities</b>		<b>2,366</b>	<b>8,295</b>
<b>Non-current liabilities</b>			
Member shares	1(d)	2,800	3,100
<b>Total non-current liabilities</b>		<b>2,800</b>	<b>3,100</b>
<b>Total liabilities</b>		<b>5,166</b>	<b>11,395</b>
<b>NET ASSETS</b>		<b>5,199</b>	<b>2,142</b>
<b>EQUITY</b>			
Retained profits		5,199	2,142
<b>TOTAL EQUITY</b>		<b>5,199</b>	<b>2,142</b>

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

For the year ended 30th June 2019

	No.	Member shares (note 1d) A\$	Retained earnings A\$	Total member interests A\$
<b>Opening balance - 3rd November 2017</b>		-	-	-
Shares issued during the period	310	3,100	-	3,100
Profit attributable to members		-	2,142	2,142
<b>Balance as at 30th June 2018</b>		<b>3,100</b>	<b>2,142</b>	<b>5,242</b>
	No.	Member shares (note 1d) A\$	Retained earnings A\$	Total member interests A\$
<b>Opening balance - 1st July 2018</b>		3,100	2,142	5,242
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
<b>Balance as at 30th June 2019</b>		<b>2,800</b>	<b>5,199</b>	<b>7,999</b>

## Notes to the financial statements for the year ended 30th June 2019

### 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 2019, the prior year comparatives cover the 8 months from incorporation to 30th June 2018.

#### 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 with other 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 : 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.

#### Reporting requirements

The BGGCL 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 2: Trade and other receivables

	2019	2018
Note	A\$	A\$
GST recoverable	10	220
Total trade and other receivables	<u>10</u>	<u>220</u>

**Note 3: Trade and other payables**

Trade creditors - garlic growing materials		394	-
Total trade and other payables		394	-

**Note 4: Deferred income**

Farming Together grant funding	1a	-	2,795
Total deferred income		-	2,795

**Note 5: Borrowings**

Benefactor Loan repayable within 12 months		-	5,500
Total borrowings		-	5,500

**Note 6: Income tax**

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

**Note 7: 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 2019.

**Note 8: KMP and member related services**

During the 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 9: Contingent liabilities and assets**

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

**Note 10: 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.

**Note 11: 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.

**Note 12: 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.