



ASFM
2019
ANNUAL
REPORT

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Patlin Gardens

A word from the Chair

Molly Scanlon was appointed Chair of the Adelaide Showground Farmers Market Committee in March 2019.

A Year Of Change And Building

It is my great honour to produce the Chair’s report for the 2019 financial year.

It is fair to say that the year did not end as it began. There were some significant changes in the early part of the year, due to a planned staffing restructure and some significant technological upgrades. However, the Market then moved into a calmer period of consolidation and development. We ended the year re-energized, overflowing with new ideas and ready to tackle FY20!

Here are some of highlights from this year:

- **The new team**

In August 2018, we welcomed the expanded and restructured team of four staff members, being:

- Christine Robertson, who lead the team as our Executive Officer.
- Catherine Woods, who commenced as our dedicated Marketing and Communications Coordinator.
- Geraldine Conterno who continued as our Market Operations Manager; and
- Carol McGrane who continued in her role as the Administration Officer.

The new team have brought a renewed enthusiasm and vibrancy to the Market. It is acknowledged that the previous team had come through a turbulent period of change. However, our current team have done a tremendous job in

working together to form a cohesive and highly productive team. What they have achieved in their first year together is incredible and we look forward to seeing what they accomplish moving forward.

- **Spreading the word**

The addition of a dedicated Marketing Coordinator has significantly expanded the market’s reach and profile. With this in-house marketing expertise there has been a greater focus on promotion and boosting the Market’s profile.

In particular, this year the Market’s social media presence has exploded! Our Facebook reach has expanded by over 500% while our Instagram reach has expanded by over 300%. Through those accounts alone we are now reaching over 75,000 people online. We now have a tremendous opportunity to reach new members and seek out sponsorship of the Market which are key avenues of income and revenue for the Market for the future.

- **A more modern market**

This year we also saw the rollout of our brand-new website! It was a significant investment made by the Committee in the previous financial year which, this year, delivered a more contemporary, on-trend website which better meets the needs of a modern farmers market.

We also invested substantially in new computers and software. This was a long overdue change which has brought the Market more in step with current technologies. The Market office can now make the use of convenient cloud storage and fast operating systems providing more efficient ways of working.

The technology upgrade included the replacement of the existing Wi-Fi systems in both the office and the Market pavilion. Access to faster Wi-Fi has improved things for our staff but has also meant stallholders can offer customers new ways of purchasing via online and electronic methods.

- **Leaders in sustainability**

In January 2019, in line with the Market's commitment to sustainability, we made changes to the existing 'Responsible Packaging Policy'.

The Market phased out single use plastics by 1 April 2019 with a focus on the following products:

- Produce barrier bags,
- Carry bags,
- Coffee/drink cups (including sampling cups),
- Cutlery (including tasting cutlery) and
- Straws.

Proving the Market to be industry leaders in this space, we were the first Farmers Market in South Australia to take this important step!

- **Re-commitment to the Adelaide Showground**

The Committee re-committed the Market to a further licence agreement with the Adelaide Showgrounds for a further 2 years (with an option to extend). This has further cemented the good relationship between the Market and the Showground.

In summary, it has been a year of change: new faces, new technology, new areas of focus. However, through all that change, we created opportunities to strengthen and build the Market.

In closing, I wish to thank some key people who have contributed to the success of the Market this year.

- My fellow Committee members, who have volunteered their time and worked hard throughout the year. It has been a pleasure working with you all.
- The Market's staff and management, thank you for your outstanding work and enthusiasm which you have brought to your roles and the new team.
- Finally, but importantly, I wish to thank our stallholders, members and others who make up our Market community.

Together, we are growers, producers, bakers, makers, vendors and buyers who are connected by our passion for seasonal and fresh produce, and our mutual commitment to sustainability. It has been a pleasure to work with you as the Chair of the Committee this year, and I am excited to see what the following year holds.



Molly Scanlon

Chair
Adelaide Showground Farmers Market
Committee



Bull Creek Organic

The year that was

Statistics

“Never doubt that a small group of people can change the world, in fact it’s the only thing that ever has”
Margaret Mead

A Year Of Consolidation

It’s been a busy year. We started in July with our rollout of Country of Origin Labelling, ensuring we were compliant with legislation, with the stallholders proudly displaying their South Australian roots. From there we jumped into ‘Plastic Free July’ distributing compostable and paper bags to stallholders. It was also the start of our catering trial with stallholders.

In August the market welcomed new team members, Christine Robertson as Executive Officer and Catherine Woods as Marketing and Communications Officer. We said goodbye to General Manager, Elaine Ratcliffe, in September and we transitioned into a new management structure to take us forward.

To support the newly formed team, the office had an IT makeover in September and the market became a Children’s University Public Learning Destination. SciWorld Kids Club dazzled the children attending the market during our school holiday push and the dogs came running when we launched our new Pooch Parking for the furry friends of our customers. Following closely on the back of the new IT installation, free WIFI was launched at the market in October for customers and stallholders to advance their market experience while Warrawong Sanctuary enlightened the market children.

November was a busy month when the Unley City Council awarded us a grant to set up our Rookie Cooks program, teaching novices to cook and appreciate the market produce. It also saw the launch of our new and fresh website and

the approval of our new Responsible Packaging Policy to be implemented in February, all while we dutifully commemorated the Centenary of Anzac at the market. December heralded an early start as we commenced our summer trading hours of 8am to 1pm which extended to end February.

In January we saw the light for the first time in ages as the skylights in the market pavilion were replaced by the Showground and music played for the first time on our new piano donated by Leaver and Son. Molly Scanlon was appointed as our new Legal Specialist to the board while Animals Anonymous and Magic Mike the Magician entertained the market children during school holidays. When February hit we installed a new wash trough for the Kids Club area and a new improved commercial sink for the kitchen demo area.

Green was all the rage as we served Guinness for St Patricks Day in March and then our fab new reusable and repurposed bag stall started with volunteer Janet at the helm. March also saw a change of guard when Molly Scanlon was appointed committee Chair. April was a mad month with Food Tours Australia recommencing at the market, futher development on the website commenced and our Tasting Australia event was a sold out smash hit.

In May, keen to support and help our stallholders we sourced and ordered our own compostable bags and throughout the year our demo kitchen and Kid’s Club hosted weekly crowds enjoying the additions to the market atmosphere.

Stalls

Average stalls for the month	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	April	May	June	Average YTD v Full Year
2018-2019	83.3	78	76	88.25	85.1	88.4	86	93	94.3	***77.75	82.5	82.9	85.3
2017-2018	85.6	86.25	81.75	96.1	102.7	*98.8	98	98.25	97.75	**81.2	89.4	83.12	91.9
2016/2017	86.4	85.5	80.5	87	96	93.5	91	94.8	92.9	81.7	91.5	89.4	89.4

* Dec 2017 figuredrops to 88.1 if the Twilight market is included(34.5 stalls attended)
**April 2018 figure increases to 91.5 if Easter Sunday market excluded (40 stalls attended)
***April 2019 figure increases to 87 if Easter Sunday market excluded (50 sites included)

- The average number of stallholder stall sites decreased at the Showground Farmers’ Market against the previous year, resulting in an average of 85.3 stallholder sites per market during 2018/19
- 16 new stallholders joined the Showground Farmers’ Market during the past year. These included stalls selling vegan cheese, croissants, chicken, honey cakes, herbs, pork, honey and spice

Adelaide Showground Farmers’ Market - Customers

- Customer counts are taken within the market hourly, 9.30am, 10.30am, 11.30am and 12.30pm. In 2018/19 financial year there was a total of 141,535 recorded visitors at 51 markets, whereas in 2017/18 financial year there was a total of 150,336 recorded visitors at 51 markets. The customer numbers in 2018/19 equated to 2775 customers per week. The way customer counts are taken changed in February 2018 and are now considered to be far more realistic than previous published counts.
- Gilles @ the Grounds which opened at the Showground in April 2018 resulted in no significant change in customer statistics, if the average is taken over the days that the Gilles market was conducted with an average of 2850 customers on those days. However some individual days had a significant impact with numbers totalling over 3500 customers.

Membership Sales by membership year		Total M'ship Sales - YTD	New members	Renewals
2017 membership (sold Oct 16 - Oct 17)	at Oct 2017	2305	565	1740
2018 Membership (sold Oct 17 - Oct 18)	at Oct 2018	2547	724	1823
2019 Membership (sold Oct 18 - Oct 19)	at Oct 2019	2603	742	1861
% change between yrs 2018 and 2019		2%	2%	2%

Statistics Cont'd

Membership Sales by financial year	Total M'ship Sales per financial year	Breakdown by M'ship Year	New members	Renewals	Total
2016/2017 financial year	2512	2016 m'ship	190	17	207
		2017 m'ship	565	1740	2305
2017/2018 financial year	2727	2017 m'ship	139	41	180
		2018 m'ship	724	1823	2547
2018/2019 financial year	2611	2018 m'ship	139	35	174
		2019 m'ship	609	1828	2437
target 18/19 financial year			768	1895	2663

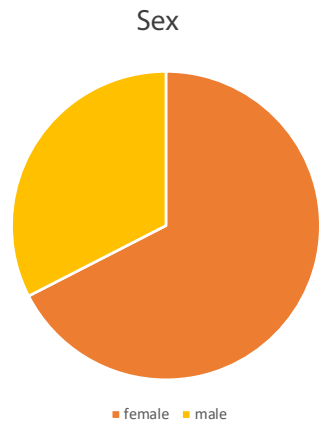
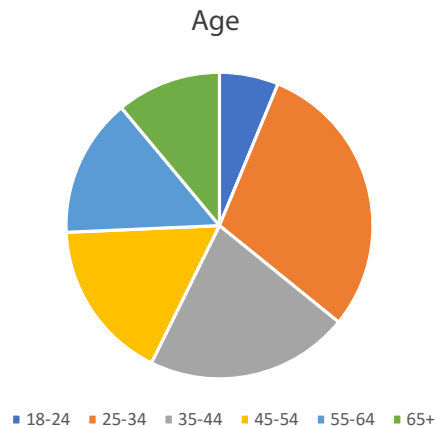
- At the end of June 2019, there had been 2437 memberships purchased for the 2019 membership year, against 2,547 memberships purchased for the 2018 membership year to the end of June 2018. This slight drop during the financial year was in part due to a delayed website launch which delayed membership uptake.
- The number of Adelaide Farmers' Market memberships sold during the 2018/19 financial year decreased with 2,611 memberships sold during the financial year against 2,727 in the previous financial year.

Membership Profile

Data in this profile is compiled from combining reporting across Google Analytics, Facebook, Instagram, Mailchimp and Google My Business as well as our own membership database.

Adelaide Showground Farmers' Market has a uniquely loyal audience of highly educated, high income shoppers. Predominantly females aged between 25 and 45, Adelaide Showground Farmers' Market supporters are passionate, educated consumers who care about what they buy and are willing to spend more to support local growers and businesses.

- An average of 2,650 shoppers visit the market every Sunday morning
- 21,799 Facebook followers
- 7,918 Instagram followers
- 5,768 mailing list subscribers
- 47% average email open rate



From the Executive Officer

"Food and community are inseparable. Food should be shared with people that we are connected to."

Bryant Terry

Forging ahead

It's been a big year for the Adelaide Showground Farmers' Market.

With a new team at the helm we have been gradually reviewing everything about the market. The purpose of the market is unchanged but how we can do things better and what needs improving has been our focus. As well as rethinking how we currently do things, there have also been many ideas and new exciting ways we have been using to engage our community and stakeholders with the market.

In November our new website was launched, unifying our brand across all media platforms and focussing on the information our customers were regularly seek. This was enhanced later during the year to enable a simpler, more user-friendly membership portal that will aid with renewals and new memberships, driving down administration costs and removing any obstacles for renewing. The new site is working well, achieving the goals of increased views via mobile devices, longer session durations and lower bounce rates.

Emails & Communications

By actively building our email list, rather than only emailing current market members, our emails are reaching 80% more people than in the previous financial year.

With the move to Mailchimp in November we have the ability to segment our audience and the average open rate for our promotional emails has grown by over 275%,

Our advertising has been strong, targeted and robust. Three new radio ads highlighting the summer opening hours ran over summer but were placed on hiatus from the end of February to keep them fresh. We have achieved great reach with Facebook and Instagram promotions throughout the year. By careful testing of our targeted audiences and their response we achieved very low cost per acquisition results and reached new audiences who have continued to follow our page and react to our content.

Commitment to Sustainability

The market has lead the way in sustainability this year by introducing a revised 'Responsible Packaging Policy' which has seen the phasing out completely of all non compostable single use plastic. This is the first part of our efforts to reduce all plastics in the market over the longer term. We have also introduced an upcycled reusable bag stall on a monthly basis, run by volunteers, that gives market goers the opportunity to purchase reusable bags onsite.

Market Experiences

We have spent time this year making sure the market experience for our members and customers has improved.

We now operate children's activities every Sunday focused on food, agriculture and gardening. Kids' Club has seen booming growth, including the recruitment of dedicated volunteers and sees an average of around 40 children each week, rising

Glamour in the Barn





Virgara's Garden

to over 85 during the holidays. These activities receive regular free promotion on sites like 'Play & Go' which has a following of over 82k Adelaide parents and carers.

Kids' Club was improved by the acquisition of a new hand washing sink care of the Showground at kids' height so children no longer have to go into the kitchen area or the outdoor sinks to wash their hands.

The demonstration kitchen has seen a full calendar of demos. The recipes generated have become a very popular part of our monthly emails. New demonstrators are constantly being sourced and this year have included rising star Kane Pollard of Topiary, Kimchi Club, Clever Belly Kitchen, TAFE, Dave Matthews and more, all of whom provided demonstrations at no cost.

The kitchen area was greatly improved by the purchase of new white foldable chairs for the audience as well as an industrial sink and washing up area. The layout of the kitchen was improved ensuring a better experience for chefs, volunteers and audience

The City of Unley generously provided a grant of \$3124 to help cover the infrastructure costs for us to run ongoing cooking classes for the local community to encourage market shopping and improve food knowledge and cooking skills.

Pooch Parking has continued to gain support from shoppers with other markets soon following our idea. We now entertain safely over 40 pooches on most weeks while their families shop within the market. The dedicated team of volunteers is ever expanding and the service regularly gets mentioned positively on social media.

Summer Trading Hours

Over the summer period we operated with extended trading hours from 8am - 1pm which was met with enthusiasm from our shoppers. The early morning start for shoppers meant they were able to beat the heat and get their shopping over earlier and make the most of the rest of their day.

Tasting Australia

In April we held a Tasting Australia event called 'Straight from the Farm, Glamour in the Barn'. This sold out dinner for 100 people, featuring market produce cooked by Poh Ling Yeow, Andrew Kuhl, Dave Matthews, Kane Pollard and Masterchef winner Sashi, was a wonderful showcase for the market in our state's most prestigious food festival. The market reached a new level in events with this show stopper with extraordinary feedback received from all involved.

Partnerships

After much negotiation the market entered into a further lease agreement that would see the market remain at the Showground for another two to five years. The relationship between the Showground and market is strong, as is the synergy between our purpose.

We continue to enjoy the support of Hood Sweeney as a sponsor and have worked hard to ensure they have access to our stallholders and members.

Thank you

Delivering any kind of change is often difficult but it's made so much easier when the management team are cohesive and are all equally passionate about the market, its sustainability and its success. I am fortunate to be part of such an awesome team and I thank Geraldine Conterno, Carol McGrane, and Catherine Woods for their continued enthusiasm and willingness to embrace bold visions for the future.

Equally we have been supported by a well-functioning and considered committee. I thank the committee and in particular Scott Barclay and Molly Scanlon for their encouragement and support in their roles as Chair of the committee during the last twelve months.



Christine Robertson
Executive Officer
Adelaide Showground Farmers Market
October 2019



Hart's Vegetables

Treasurer's Report

By Michelle Hocking
Treasurer

For the year ended 30 June 2019

The Adelaide Showground Farmers Market financial year ended June 30, 2019 recorded a net deficit of (\$55,843), this follows a net surplus of \$18,310 in the previous financial year.

Revenue

Total income as at June 30, 2019 was \$30,043 below the previous financial year totalling \$531,358.

The main contributor to reduced revenue in 2019 among other smaller items includes a reduction of \$55,285 in site rental income. Off-set by increased revenue in sales including; car park card revenue by \$14,096 and grant funding of \$2,840.

Membership revenue was on par with 2018 levels at \$131,616 and other investment income performed well against budget and was similar to 2018 levels at \$12,741.

Expenditure

Cost of Goods Sold was reduced in 2019 by \$15,395 to \$22,978 with the main reduction being in car park costs by \$14,839.

Total operating expenditure as at June 30, 2019 was \$44,110 more than the previous financial year totalling \$587,201.

Notable areas of increased expenditure include; an increase in accounting and legal fees by \$4,058, amortisation expense for the website of \$10,232, depreciation expenditure increased by \$3,856 to \$15,575 and site rental increased by \$7,505.

The recruitment of a marketing manager with specific skills accounts for the increase in salary and wages by \$20,135 and is offset by a reduction in advertising spend by \$21,474 when compared to 2018. Other notable expenditure decreases include; Kids Club by \$3,892 and other consulting fees by \$11,956 with savings mostly due to staff conducting services in place of employing contractors.

Summary

The Adelaide Showground Farmers Market is committed to sound financial management and adheres to its 'reserves policy' to ensure solvency.

At the end of the financial year \$187,346 was held in cash and cash equivalents. Additional funds were invested with Macquarie Equities with SPDR 200 Fund EFT Units held at a market value of \$98,224, an increase in value from \$92,784 at the end of the previous financial year.



Michelle Hocking
October 2019

Jam Face



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Special Purpose Financial Reports

Adelaide Showground Farmers Market
ABN 73985201550
For the year ended 30 June 2019

Prepared by Hood Sweeney

Income Statement

Adelaide Showground Farmers Market For the year ended 30 June 2019

	NOTES	2019	2018
Income			
Membership Income		131,616	132,796
Sales	2	61,954	50,798
Merchandise Sales		10,531	9,246
Rental Income	3	337,494	392,962
Total Income		541,595	585,802
Cost of Goods Sold			
COGS - Bags		1,414	9,570
COGS - Car park costs		2,157	16,996
Freight		1,185	-
COGS - Merchandise Costs		5,363	3,420
Direct costs		12,860	8,387
Total Cost of Goods Sold		22,978	38,373
Other Income			
Profit/(Loss) on Sale of Non-current Assets		-	83
Distributions Received		3,486	4,850
Interest Income		3,816	2,034
Portfolio Gain / Loss		5,440	7,005
Total Other Income		12,741	13,972
Total Income		531,358	561,401
Expenses			
Foreign currency gains and losses		215	-
Accounting and Legal Fees		14,788	10,730
Advertising and Marketing		42,223	63,697
Amortisation expense		10,232	-
Art Work and Design		537	3,557
Authentication Expense		-	1,606
Bad debts		166	1,315
Bank Charges		5,489	6,085
Car Park Reimbursement		15	-
Cleaning Expense		998	-
Committee Expenses		4,303	5,041
Computer Consultant Fees		2,617	-
Computer Supplies		875	1,462
Depreciation Expense		15,575	11,719
Dues & Subscriptions		2,822	2,590
Electricity		16,680	16,275
Employee Entitlements	4	(739)	(19,294)
Equipment Hire & Expenses		21,124	13,872

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

Income Statement

	NOTES	2019	2018
Income			
Insurance		6,967	6,978
Kids Club Expenses		5,694	9,586
Kitchen Supplies		5,042	4,206
Maintenance		4,218	1,006
Office Supplies		3,362	3,493
Other Consulting Fees		11,448	23,404
Postage & Shipping		972	949
Travel & Entertainment		2,706	1,626
Recruitment Expenses		182	-
Site Attendant's Fee		13,549	9,650
Site Consumables		2,544	3,386
Site Licence Fees Rent		60,807	53,302
Software Licence Fees		4,741	3,840
Staff Training & Amenities		1,700	1,412
Sundry Expenditure		896	(251)
Superannuation		25,240	24,046
Telephone		6,527	4,265
Volunteer Payments		-	1,045
Wages & Salaries		291,030	270,895
Workcover Levy		1,658	1,599
Total Expenses		587,201	543,091
Profit/(Loss) from ordinary activities		(55,843)	18,310

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

Assets and Liabilities Statement

Adelaide Showground Farmers Market As at 30 June 2019

	NOTES	30 JUN 2019	30 JUN 2018
Assets			
Current Assets			
Cash & Cash Equivalents	5	187,346	277,010
Trade and Other Receivables		571	8,833
Inventories		17,486	14,622
Other Current Assets	6	1,229	1,845
Total Current Assets		206,632	302,310
Non-Current Assets			
Financial Assets	7	98,224	92,784
Plant and Equipment, Vehicles		58,167	47,569
Intangibles		40,928	3,985
Total Non-Current Assets		197,319	144,338
Total Assets		403,952	446,648
Liabilities			
Current Liabilities			
Trade and Other Payables	8	12,295	1,011
GST Payable		4,610	2,928
Provisions	9	12,606	13,345
Payroll Expenses Payable	10	20,431	18,545
Other Current Liabilities		(157)	808
Total Current Liabilities		49,784	36,637
Total Liabilities		49,784	36,637
Net Assets		354,168	410,011
Member's Funds			
Capital Reserve			
Current Year Earnings		(55,843)	18,310
Retained Earnings		410,011	391,701
Total Capital Reserve		354,168	410,011
Total Member's Funds		354,168	410,011

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

Notes of the Financial Statements

Adelaide Showground 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 of Director's financial reporting requirements under Adelaide Showground Farmers Market Constitution and the Associations Incorporation Act (SA). The Management Committee 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 and equipment is reviewed annually by the Management Committee 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

The depreciable amount of all fixed assets are depreciated on a straight line basis over the useful lives of the assets in the association commencing from the time the assets are held ready for use.

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) Financial Assets

Investments in financial assets are initially recognised at cost, which includes transaction costs and subsequently measured at fair value, which is equivalent to their market bid price at the end of the reporting period.

f) Intangible Assets

Development of website costs are capitalised only when technical feasibility studies identify that the website will deliver future economic benefits and these benefits can be measured reliably.

Capitalised development costs of the website are amortised on a systematic basis matched to the future economic benefits over the useful life of the project.



	2019	2018
2. Sales		
Power Fees	24,278	24,904
Car Park Card Revenue	29,055	14,959
Business Sponsorship	-	5,000
Grant Funding	2,840	-
Sponsorship income	4,100	6,750
Miscellaneous Revenue	1,681	2,178
Early Payment Discount	-	(2,993)
Total Sales	61,954	50,798
	2019	2018
3. Rental Income		
Site Rent Income	306,277	361,562
Catering Rental Income	31,217	31,400
Total Rental Income	337,494	392,962
	2019	2018
4. Employee Entitlements		
Wages & Salaries - Annual Leave Movement	(739)	(6,031)
Wages & Salaries - Long Services Leave Movement	-	(13,263)
Total Employee Entitlements	(739)	(19,294)
	2019	2018
5. Cash & Cash Equivalents		
Petty Cash	1,214	1,823
Term Deposit **278	-	115,000
Term Deposit **268	-	116,520
Bendigo - Business Account	93,467	7,596
Cash Management Account	4,209	90
Adel Show Farmers Market Inc	88,456	35,981
Total Cash & Cash Equivalents	187,346	277,010
	2019	2018
6. Other Current Assets		
Distributions Receivable	1,229	615
Franking Credits Receivable	-	1,230
Total Other Current Assets	1,229	1,845
	2019	2018
7. Financial Assets		
SPDR 200 Fund ETF Units	84,036	84,036



Unrealised gain/loss on investments	14,188	8,748
Total Financial Assets	98,224	92,784
	2019	2018
8. Trade & Other Payables		
Trade Creditors	12,200	-
Accounting fees payable	-	1,045
Workcover Payable	94	(34)
Total Trade & Other Payables	12,295	1,011
	2019	2018
9. Provisions		
Provision for Annual Leave	12,606	13,345
Total Provisions	12,606	13,345
	2019	2018
10. Payroll Expenses Payable		
PAYG Withholding Payable	4,148	4,563
Superannuation Payable	5,867	5,077
Wages Payable	10,416	8,906
Total Payroll Expenses Payable	20,431	18,545

Statement by the Committee of Management

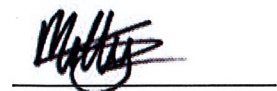
Adelaide Showground Farmers Market For the year ended 30 June 2019

The Committee Members have determined that Adelaide Showground Farmers Market Incorporated 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 Directors of Adelaide Showground Farmers Market, the financial report as set out on pages 2 to 8:

- a. presents fairly the financial position of Adelaide Showground 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 Adelaide Showground 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 Management Committee and is signed for and on behalf of the members of the Management Committee by:



Chairperson



Treasurer

Dated: 10/10/19

Committee's Report

Adelaide Showground Farmers Market For the year ended 30 June 2019

Management Committee Report

Your committee members submit the special purpose financial report of Adelaide Showground Farmers Market Inc 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 Adelaide area.

Significant Changes

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

Operating Results

The loss from ordinary activities for the year amounted to \$55,843.

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

- a) (i) no officer of the associations
- (ii) no firm of which an officer is a member; and
- (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 Members and is signed for and on behalf of the Committee by:



Chairperson



Treasurer

Date 10/10/19

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

Opinion

We have audited the financial report of Adelaide Showground 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 management.

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 Adelaide Showground 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, 10 October 2019



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