



ASF
2020
ANNUAL
REPORT



Adelaide
Farmers'
Market
Showground

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ADELAIDE SHOWGROUND FARMERS' MARKET

Mission

"Create a vibrant market environment to connect customers directly to the best South Australian producers".

Values

We value quality South Australian produce and having a connection to those who produce it.

Passion for food is part of our DNA, and with honesty and integrity we stay focussed on the Mission of the market.

We don't do politics and we stay professional in our interactions with each other.

We aim to enjoy ourselves, take the time to listen to each other's perspectives and create a safe and friendly working environment for everyone working or visiting the market.

We value sustainability for both the market and our environment and keep this front of mind in our work.

facilitating our shift to the larger Stirling Angas site ensuring our farmers' market could continue to operate within COVID-19 restrictions. The RAHS' assistance has enabled us to support farming and value-adding businesses in these difficult economic times. The new site will require us to invest in signage, fencing and other items to make it feel like our new permanent home.

The Committee developed a strategic plan which we were planning to release in March this year, but COVID-19 got in the way. This plan will be reviewed by the new Committee as some of the assumptions it was built on have changed in the last six months. COVID-19 restrictions have impacted the market's ability to further reduce waste and reduce packaging. We are working towards improving our environmental credentials further in 2021

We've seen several changes to the Committee in the last twelve months. Molly Scanlon, our Chair last year, has left the Committee to devote time to her new son. Ruth Hundertmark left the Committee due to work obligations and Joy Taylor has not sought re-election following four years of service on the committee. Gay Wallace has joined the Committee as our legal expert and Lynne Dickson joins the Committee as our finance expert. Michelle Hocking, the RAHS representative to the Committee, has carried the finance role in the last two years but stands down from the Treasurer role due to work commitments. She will continue on the Committee as the RAHS representative.

Finally, I thank you, our members, for supporting us through your membership and regularly shopping at the market. I also thank this last year's Committee who volunteered their time and expertise and made significant contributions to the running of the market.



Dr Geoff Page
Chair
Adelaide Showground Farmers' Market Committee

FROM THE CHAIR

The Adelaide Farmers' Market is held on the lands of the Kaurna People, and we acknowledge that they continue to be custodians of the region and pay our respects to their elders past, present and emerging.

Dear Members

We sincerely value your support and membership of the Adelaide Showground Farmers' Market.

The market has thrived in this unfortunate period of COVID-19 restrictions, with new customers and new stallholders. I believe we are ready to move to a new level in the current Stirling Angas site with a community that wants to belong to and support their local farmers' market.

COVID-19 has provided many challenges to keeping the market open. The staff team has done an exceptional job in managing the market's compliance with rapidly changing and often confusing regulations and our loyal customers have worked with us and been mindful of COVID-19 safety. COVID-19 has, however, seen a resurgence in the sentiment to embrace all things local, inspiring more people to attend our market and commit to becoming members. Our market continued to operate as an essential food business and has returned to profitability through increases in stallholder income and membership subscriptions, controls on expenditure and the government contribution to small business and not for profit organisations.

The shifting of the market to the new site has opened up a range of new and exciting opportunities and provides a better shopping environment for our market-goers. This does come at a considerable increase in rent which has meant a rise in stall and membership fees, which in themselves increase the risks of operating, especially in a world shaken by COVID-19. We gratefully acknowledge the RAHS management and staff for



Helen & Lina

Kondoprias
Greek Sweets

THE YEAR IN REVIEW

worked hard to finalise the new Strategic Plan and it was a very busy month for new stallholders with Paloma's Kitchen, Archy Cooks and Relish the Barossa joining us.

Our demo kitchen was pumping in **December** with Mini meringues, Ben Trobbiani and Mandy Hall from Masterchef and Ruma Chakravarthi who taught us vegetarian cooking. There were Christmas Cookies with Joy, Festive Trifle and Sausage Rolls with Chrissy Rob and Naranja Orchard joined us as a new stallholder. Sadly our stallholder Tilbrook Estate was badly affected by devastating bushfire. The market rose to the occasion and held a wine auction on his behalf which raised over \$11K to help.

January slowed down just a little as the bushfires still raged around us. Kids' Club brought Sciworld, Yoga with Maya and Animals Anonymous. SA Biochar Honey joined our stallholder family.

The 19/20 year has been another busy year but also a very challenging year in so many different ways.

July started out, like any other year. Sciworld and Green Gecko Crafts entertained the children in Kids Club, we celebrated Bastille Day with croissants and soufflé and made gingerbread people for Christmas in July. Carolyn Rowe showed us how to cook for one and the ladies from Thermomix whipped up a storm in the kitchen. Market member, Alex Palin was appointed Retail Specialist to the ASFM Committee and we continued to lead the way with our plastic free policies during plastic free July. Our stallholders also proudly displayed their "I made this, I baked this, I grew this, I brew this, or I raised this" badges to remind our customers that they are buying direct from the farmers and producers at the market.

In **August** our first Rookie Cooks series of cooking classes commenced with a full house and we welcomed demonstrations by the Guide Dogs and Nutrition with Maya. We also hosted a scary Scarecrow competition for children with Show tickets up for grabs and Croissant D'Or joined us as stallholders.

September saw us hold our first ever markets off site during the Royal Adelaide show period at The Orphanage on Goodwood Rd, which were a huge success. In the Kids' Club, Green Gecko amused us with terrariums and flower crowns and volunteer Joy showed us how to make veggie people while Tilbrook's and Little Bang became our latest stallholders.

Masterchef alumni Ben Trobbiani joined us in **October** to show us all up in the kitchen and we introduced our new Membership Kiosk near the info stand for membership sign ups which was hugely successful.

Nonna's of **November** was a smash hit in the kitchen and Clever Belly showing the way in Kids' Club with protein balls. We were announced as a finalist in the Service Provider category of South Australian Premier's Food and Beverage Industry Awards. Our committee

February saw the addition of new tables, chairs and umbrellas very generously donated to the market by a long time member and we welcomed Adelaide Hills Berry Farm as a new stallholder. Our market community was deeply saddened when we lost our beloved stallholder, Saskia Beer, who unexpectedly passed away.

The beginning of **March** started strongly with our Tasting Australia dinner selling out within days of bookings opening. The first round of The Great Aussie BBQ Cook Off was held and then the beginning of what was to be a prolonged change in our market began with the arrival of the Covid19 pandemic. All events were cancelled and the market moved into its new location further within the Showground, adopting sweeping changes to accommodate Covid directions, new social distancing regulations and preventative requirements.

April was a precarious month as we navigated our way through Covid19 but we still picked up BTS Cupcakes as a new stallholder. We lost another well loved member of our market family when Trevor Bowden of Coorong Wild Seafood passed away after a long illness.

Our market prospered in **May** when many other businesses were sadly struggling. We remained vigilant with our Covid19 management and we welcomed many new volunteers to help with this. We also welcomed another four new stallholders Riverside Farms, Barossa Bagels, Good Country Hemp, and The Prawn Store.

In **June** the ASFM committee, after wide consultation, announced new year long trading hours of 8.30am to 12.30pm and welcomed another five new stallholders, Ginny Pig Distillery, Fleurieu Prime Alpaca, The Local Fish, Coffin Bay Premium Oysters and Dinko Tuna.

STATISTICS

Stalls

Average stalls for the month	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Average YTD v Full Year
2019-2020	78.3	76.4	79.1	80.25	83	85.7	81.25	85.63	85.1	73.25	81.9	86.5	81.4
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 figure drops 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 stalls included)

- The average number of stalls sites decreased at Farmers' Market against the previous year, resulting in an average of 81.4 stallholder sites per market during 2019/20.
- 21 new stallholders joined the Farmers' Market during the past year. These included stalls selling bio char, bagels, cupcakes, relish, dried pasta, tuna, prawns, gin, oysters and hemp.

Customers

- Customer counts are taken within the market hourly 9am, 10am, 11am and 12noon. In 2019/20 there were 140,650 recorded visitors at 52 markets, whereas in 2018/19 financial year there was a total of 141,535 recorded visitors at 51 markets. The customer numbers in 2019/20 equated to 2704 customers per week. Considering that 16 of these weeks were during the Covid19 pandemic with an average attendance of 2,649, the market performed very well.
- Thirteen market days recorded over 3,000 customers, of which 4 occurred after Covid19 commenced.
- The Sunday before Christmas 2019 recorded 4592 customers at the market.

Membership Sales by membership year		Total M'ship Sales - YTD	New members	Renewals
2020 Membership (sold Oct 19 - Oct 20)	at Oct 2020	3088	1137	1951
2019 Membership (sold Oct 18 - Oct 19)	at Oct 2019	2603	742	1861
2018 Membership (sold Oct 17 - Oct 18)	at Oct 2018	2547	724	1823
2017 membership (sold Oct 16 - Oct 17)	at Oct 2017	2305	565	1740

STATISTICS Cont'd

Membership Sales by financial year	Total M'ship Sales per financial year	Breakdown by M'ship Year	New members	Renewals	Total
2019/20 financial year	2911	2019 m'ship	117	31	148
		2020 m'ship	873	1890	2763
2018/2019 financial year	2611	2018 m'ship	130	33	163
		2019 m'ship	618	1830	2448
2017/2018 financial year	2727	2017 m'ship	139	41	180
		2018 m'ship	724	1823	2547
2016/2017 financial year	2512	2016 m'ship	190	17	207
		2017 m'ship	565	1740	2305

At the end of June 2020 there had been 2763 memberships purchased for the 2020 membership year compared to 2448 for the 2019 membership year as of end June 2019. This equates to a significant increase of 315 memberships, which is especially significant given 16 weeks of the 2020 membership year were during the Covid19 pandemic.

The number of memberships sold during the 2019/20 financial year increased with a total of 2,911, the highest number of memberships ever sold in a financial year since the market started in 2006.

The number of memberships sold in the 2020 membership year increased to 3088, 485 greater than the previous membership year and the highest amount of memberships ever sold in a membership year since the markets inception in 2006.

Strategic Data

Data is key to all our promotional activities.

Using data from a variety of sources, including our current membership database, email list, social media audiences, website visitors, Google Maps and Analytics, we are able to profile, test and target our activities for maximum impact and return on investment. With a firm idea of the demographic we are targeting, where our customers are geographically based and what their online and real-world behaviours and interests are like, our spending decisions and promotional activities are guided by data not guesswork.

We have a solid and proven system of profiling based on extensive data that allows our decision making to be evidence based rather than swayed by vocal minorities (who we can also target). Data changes constantly and so we are prioritising best practice data capture, cleansing and analysis to guide our future planning, identify trends and alert us to changes in behaviour and visitation.

Building on last year's system upgrades, we drove membership sales, visitation and awareness through targeted activities based on solid data. By testing campaign wording, images and timing on different groups (eg over 65s, families with young children, lapsed members etc) we were able to increase membership sales and email responses while also lowering our unsubscribe rates.

Analysing data from a variety of sources, we were able to test and target our activities to get the best possible results in terms of value for money and response rates. In 2021 we will build on this demographic, geographic and behavioural data to reach new shoppers and lapsed former shoppers as well as building loyalty among our existing members.



FROM THE EXECUTIVE OFFICER

"What you see, depends on how you view the world.
To most people this is just dirt.
To a farmer, it's potential."

Doe Zantamata

It's been another big year for the Adelaide Showground Farmers' Market in many unexpected and challenging ways. Ways that we could never have imagined would face us when the year started back in July 2019.

But it's also been a year of great success and growth and despite the challenges we can look back and see the significant changes that have taken place.

As we headed into the year we boldly tried a new initiative in September 2019 and held pop up markets at The Orphanage in Millswood during the Royal Adelaide Show period. This was the first time the market was ever held during this time and with participation by many of our stallholders, the two market days each proved to be a great success despite the poor weather on the second Sunday. This initiative also boosted the follow on period after the show, and the market experienced very little change or drop in shopper numbers. The support and cooperation of the City of Unley contributed significantly to the success of these market days and we gratefully acknowledge their assistance and sponsorship.

Our efforts to build relationships within the food industry continued and we introduced a 'Trade Only' shopping hour to allow chefs to shop ahead of opening time at the market, avoiding issues with their large loaded trolleys. A number of chefs have signed up for this and consequently there has been an increase in direct sales for some stallholders including some stallholders now supplying the new Sol Bar & Restaurant at SkyCity Adelaide.

We were also greatly honoured in November when named as a finalist in the 2019 SA Premier Food Awards in the Service Provider category, for our service to the food industry.

We continued to ensure that the market experience for our members and customers kept improving. Our 'Rookie Cooks' cooking classes held in late 2019 were a sell out, giving us the opportunity to showcase market produce to many newcomers and converting students into ongoing shoppers. Once again we thank the City of Unley for their generous support towards the infrastructure needed for the classes.

The market kitchen continued pumping on a weekly basis with guest presenters from all types of food industries and businesses. We demonstrated teaching how to cook for one, recipes that were vegan, Indian, health food, using a Thermomix, to pickling, nutrition, and our great four weeks of Nonnas of November plus much more.

The Kids' Club was completely reinvigorated offering food and farming based activities each week the market operated, and over 4000 children were predicted to attend the program over the 2019/20 year. We have been fortunate to be supported by regular Kids' Club volunteers Joy Burrowes and Adriana Calcagno who have been instrumental in the program's ongoing success.

Our 2020 Tasting Australia event on the back of our success last year, sold out within 7 days of bookings opening.

And then everything changed.

In March this year, the landscape for the market altered when the global Covid19 pandemic started to impact South Australia.

The ASFM team responded rapidly to the crisis looming and with the help and encouragement of the Royal Agricultural and Horticultural Society, the market moved further into the Showground to the Stirling Angas Pavilion and Kingsway. This move increased our footprint by almost five times allowing the stallholders to spread out and the required social distancing to be maintained.

Both Kids' Club and kitchen demonstrations were suspended due to safety reasons. Some stallholders



**Rob
Rees**

Bald Hills
Olive Grove



due to health risks took an indefinite hiatus until the risk diminished.

The stallholders and ASFM management team came together to present a united front, adapting and innovating to ensure a safe and thriving future for the market in these uncertain times.

From March onwards, through the height of Covid19 we benefited from our strong media contacts to help spread the word that the market remained open and had relocated. The market featuring on Channels 7, 9 and 10, The Advertiser, InDaily and a Facebook Live interview on Glam Adelaide. The benefits of this communication network were shown when we were quickly able to rebut the false announcement by Channel 9 on Good Friday that markets had been closed by the government. Good communication was key in ensuring shoppers felt secure in still coming to the market.

Social media engagement, email open rates, website visitation and membership sales all increased to record levels, driving record market attendance.

There was a wave of support for buying local and plenty of news to announce as new stalls joined the market. Concerns that the market might go members only and panic buying in supermarkets saw record membership sales and visitation. Memberships grew 35% compared to the same period in 2019 with new memberships driving the growth.

Through our PR and communications we built on our longstanding reputation to raise our profile as a source of healthy local food, and an authoritative and trustworthy voice regarding food safety and origin, reaching many new people who became first time visitors, then regulars and finally members.

At close of the year on 30 June 2020, we reached an all time high for memberships for the financial year and were heading towards a blistering membership year finish in Mid October which we have achieved.

Our ability to continue during Covid19 and our growing membership base allowed us to reach out to other businesses who met the ASFM criteria, offering them a lifeline and a place to continue to trade.

As COVID restrictions eased, Poh's return to Masterchef saw record social media engagement and web traffic for the market. We greatly benefited from her generous promotion of our market. While Facebook remains our largest social media audience, Instagram followers have almost doubled this year, building on last year's success. Email open rates have now largely returned to last year's levels as the situation stabilises but we are very well positioned for our 2021 membership sales

campaign.

As we settled into this new era of social distancing and safety precautions, the market gained new stallholders who were keen to get on board and our product offer increased and diversified. We are now receiving more serious expressions of interest from potential stallholders than ever before.

We have experimented with various opening and closing times over summer but have now committed to a year long arrangement of 8.30am open to 12.30pm close.

It's been a challenging year for us all, stallholders, the management team, the committee and members.

Accommodating change and addressing challenges head on can be difficult, but it's made easier when you are part of a cohesive and successful team. The ASFM team that I lead are just that and I thank them for their continued commitment and willingness to just get the job done, despite adversity and external pressures and distractions. Heartfelt thanks to my team, Carol McGrane, Geraldine Conterno and Catherine Woods.

Thanks also to the many volunteers that are also part of our market family. Their importance to the market and their value does not go un-recognised, nor unappreciated.

Major changes are also hard to deliver without the trust and support of the committee who I also thank and in particular Molly Scanlon and Geoff Page for their support for the team and their leadership of the ASFM Committee in their roles as Chair.

Thanks also to our sponsors Hood Sweeney and AB Terrace for their ongoing support.

I cannot close without acknowledging the support and commitment of the Royal Agricultural and Horticultural Society and the Showground to help us get through and thrive during the Covid19 crisis. Their partnership on this challenging journey has been immensely appreciated.

Christine Robertson
Executive Officer
Adelaide Showground Farmers' Market
October 2020

the website of \$10,232, and depreciation expenditure of \$13,583.

Other notable expenditure decreases include; Wages & Salaries by \$18,450 partly due to no staff severance payments made in the 2020 financial year and a reduction in Market day casual staff requirements and an increase in volunteer support.

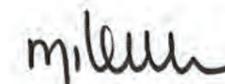
A reduction in Kids Club and Kitchen supplies by \$3,932 due to program cancellation on the back of COVID-19 protocols, and Accounting and Legal fees reduced by \$3,693 due to a lesser requirement of work by Hood Sweeney and no legal advice required in this financial year.

Summary

The Adelaide Showground Farmers Market is committed to sound financial management and adheres to its reserves policy to ensure solvency. This year has seen the Market perform extremely well in unprecedented COVID-19 pandemic times.

At the end of the financial year \$252,855 was held in cash and cash equivalents, an increase of \$65,509 compared to 2019.

Macquarie Equities with SPDR 200 Fund EFT Units held at a market value of \$87,488, a decrease in value from \$98,224 at the end of the previous financial year due to the negative impact COVID-19 has had on the Australian Stock Exchange.



Michelle Hocking, October 2020

TREASURERS REPORT

By
Michelle Hocking
Treasurer

For the year ended 30 June 2020

The Adelaide Showground Farmers Market financial year ended June 30, 2020 recorded a net surplus of \$14,150 this follows a net deficit of (\$55,843), in the previous financial year.

Revenue

Total income as at June 30, 2020 was \$57,522 above the previous financial year totalling \$588,880.

The main contributors to increased revenue in 2020 were Site Rental income with an increase of \$57,793 and Membership increase of \$20,748.

Unexpected revenue streams included the Australian Taxation Office Cashflow Boost Payments of \$21,276 due to COVID-19 and a financial gift of \$10,000 from a Market member to purchase Market furniture.

Off-set by a decrease in Sales mostly due to car park revenue reducing by \$14,615 due to free parking to accommodate pandemic health recommendations around eliminating touch points. Additionally, further pandemic impacts saw the Market's share portfolio go from a \$5,440 gain in 2019 to a \$(10,736) loss in 2020. Interest income reduced by \$3,800 in 2020.

Expenditure

Total operating expenditure as at June 30, 2020 was \$12,471 less than the previous financial year totalling \$574,730.

Notable areas of expenditure include; an increase in Employee Entitlements of \$17,637 being annual leave movement, Site Licence Fee increase of \$17,693 to \$78,500 and Event expenditure by \$11,336 including; Tasting Australia, Orphanage Market and COVID-19 pandemic requirements implemented such as signage and hygiene measures.

Non-cash movements included; amortisation expense for



Brenda
Oakey

Alnda Farms

Special Purpose Financial Reports

Adelaide Showground Farmers' Market

ABN 73 985 201 550

As at 30 June 2020

Prepared by Hood Sweeney

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Income Statement

Adelaide Showground Farmers' Market For the year ended 30 June 2020

	NOTES	2020	2019
Income			
Membership Income		152,364	131,616
Sales	2	45,766	61,954
Merchandise Sales		9,457	10,531
Rental Income	3	395,287	337,494
Event Income - Sundry Events		500	-
Event Income - Tasting Australia		1,350	-
Total Income		604,723	541,595
Cost of Goods Sold			
COGS - Bags		3,208	1,414
COGS - Car park costs		15,550	2,157
COGS - Merchandise Costs		2,379	5,363
Freight		1,351	1,185
Membership Costs		5,058	12,860
Event Expenditure - Tasting Australia		2,627	-
Event Expenditure - Orphanage Market		3,173	-
Event Expenditure - Sundry Events		444	-
Event expenses - COVID-19		5,092	-
Total Cost of Goods Sold		38,881	22,978
Other Income			
ATO - Cashflow Boost Payments		21,276	-
Distributions Received		3,207	3,486
Interest Income		13	3,816
Portfolio Gain / Loss		(10,736)	5,440
Private Funding		9,277	-
Total Other Income		23,038	12,741
Total Income		588,880	531,358
Expenses			
Accounting and Legal Fees		8,795	12,588
Audit Fees		2,300	2,200
Advertising and Marketing		39,684	42,223
Amortisation expense		10,232	10,232
Art Work and Design		-	537
Bad debts		-	166
Bank Charges		5,923	5,489
Car Park Reimbursement		9	15
Cleaning Expense		398	998
Committee Expenses		2,971	4,303
Computer Consultant Fees		1,437	2,617

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

	NOTES	2020	2019
Computer Supplies		-	875
Depreciation		13,583	15,575
Dues & Subscriptions		3,251	2,822
Electricity		15,517	16,680
Employee Entitlements	4	17,637	(739)
Equipment Hire & Expenses		18,219	21,124
Foreign currency gains and losses		-	215
Insurance		5,486	6,967
Kids Club Expenses		3,831	5,694
Kitchen Supplies		2,973	5,042
Maintenance		9,753	4,218
Membership Card Purchase		164	-
Office Supplies		2,871	3,362
Other Consulting Fees		241	11,448
Postage & Shipping		724	972
Recruitment Expenses		-	182
Site Attendant's Fee		15,155	13,549
Site Consumables		1,103	2,544
Site Licence Fees Rent		78,500	60,807
Software Licence Fees		5,018	4,741
Staff Training & Amenities		1,104	1,700
Sundry Expenditure		-	896
Superannuation		25,612	25,240
Telephone		5,090	6,527
Travel & Entertainment		1,183	2,706
Uniforms		147	-
Volunteer Expenses		1,626	-
Wages & Salaries		272,580	291,030
Workcover Levy		1,613	1,658
Total Expenses		574,730	587,201
Profit/(Loss) from ordinary activities		14,150	(55,843)

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 2020

	NOTES	30 JUN 2020	30 JUN 2019
Assets			
Current Assets			
Cash & Cash Equivalents	5	252,855	187,346
Trade and Other Receivables		5,581	571
Inventories		13,767	17,486
Other Current Assets	6	175	1,229
Total Current Assets		272,378	206,632
Non-Current Assets			
Financial Assets	7	87,488	98,224
Fixed Assets			
Outdoor Seating - Private Funding		9,277	-
Accumulated Depreciation of Outdoor Seating		(861)	-
Plant and Equipment at Cost		100,776	168,706
Accumulated Depreciation of Plant and Equipment		(57,884)	(113,409)
Shipping Container		3,165	3,165
Accumulated Depreciation of Shipping Container		(611)	(295)
Total Fixed Assets		53,862	58,167
Intangibles			
Website Development		51,160	51,160
Amortisation on Website Development		(20,464)	(10,232)
Total Intangibles		30,696	40,928
Total Non-Current Assets		172,046	197,319
Total Assets		444,424	403,952
Liabilities			
Current Liabilities			
Trade and Other Payables	8	13,209	12,295
GST Payable		7,365	4,610
Provisions	9	30,243	12,606
Payroll Expenses Payable	10	14,446	20,431
Other Current Liabilities		9,872	(157)
Total Current Liabilities		75,134	49,784
Non-Current Liabilities			
Other Non-Current Liabilities		973	-
Total Non-Current Liabilities		973	-
Total Liabilities		76,107	49,784
Net Assets		368,318	354,168

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

	NOTES	30 JUN 2020	30 JUN 2019
Member's Funds			
Capital Reserve			
Current Year Earnings		14,150	(55,843)
Retained Earnings		354,168	410,011
Total Capital Reserve		368,318	354,168
Total Member's Funds		368,318	354,168

Notes of the Financial Statements

Adelaide Showground Farmers' Market For the year ended 30 June 2020

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

All assets are depreciated over their useful lives from the time the asset is held ready for use. Depreciation is provided on a straight line basis, however, diminishing value is also used when appropriate.

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 2020. 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.

	2020	2019
2. Sales		
Power Fees	24,005	24,278
Car Park Card Revenue	14,440	29,055
Grant Funding	2,600	2,840
Sponsorship income	4,000	4,100
Miscellaneous Revenue	721	1,681
Total Sales	45,766	61,954

	2020	2019
3. Rental Income		
Site Rent Income	356,708	306,277
Catering Rental Income	38,579	31,217
Total Rental Income	395,287	337,494

	2020	2019
4. Employee Entitlements		
Wages & Salaries - Annual Leave Movement	17,637	(739)
Total Employee Entitlements	17,637	(739)

	2020	2019
5. Cash & Cash Equivalents		
Petty Cash	947	1,214
Bendigo - Business Account	104,326	93,467
Cash Management Account	8,492	4,209
Adel Show Farmers Market Inc	139,090	88,456
Total Cash & Cash Equivalents	252,855	187,346

	2020	2019
6. Other Current Assets		
Distributions Receivable	175	1,229
Total Other Current Assets	175	1,229

	2020	2019
7. Financial Assets		
SPDR 200 Fund ETF Units	84,036	84,036
Unrealised gain/loss on investments	3,452	14,188
Total Financial Assets	87,488	98,224

	2020	2019
8. Trade & Other Payables		
Trade Creditors	13,209	12,200

	2020	2019
Workcover Payable	-	94
Total Trade & Other Payables	13,209	12,295

	2020	2019
9. Provisions		
Provision for Annual Leave	30,243	12,606
Total Provisions	30,243	12,606

	2020	2019
10. Payroll Expenses Payable		
PAYG Withholding Payable	6,390	4,148
Superannuation Payable	6,616	5,867
Wages Payable	1,440	10,416
Total Payroll Expenses Payable	14,446	20,431

Committee's Report

Adelaide Showground Farmers' Market For the year ended 30 June 2020

Management Committee Report

Your committee members submit the special purpose financial report of Adelaide Showground Farmers Market Inc for the year ended 30 June 2020.

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 surplus from ordinary activities for the year amounted to \$14,150.

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,

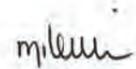
has received or become entitled to receive a benefit as a result of a contract between the officer, firm or body corporate and the association.

- 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 6 / 10 / 20

Statement by the Committee of Management

Adelaide Showground Farmers' Market For the year ended 30 June 2020

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.

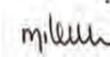
In the opinion of the Board of Directors of Adelaide Showground Farmers Market, the financial report as set out on pages 2 to 8:

- a. presents fairly the financial position of Adelaide Showground Farmers Market as at 30 June 2020 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: 6 / 10 / 20

**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 2020, 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 2020, 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, 6 October 2020

