

**ADELAIDE
SHOWGROUND
FARMERS'
MARKET
ANNUAL REPORT**



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ADELAIDE SHOWGROUND FARMERS' MARKET

Mission

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

Our Values and Key Message

"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."

FROM THE CHAIR

The Adelaide Farmers' Market is held on the lands of the Kurna 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,

Welcome to the AGM of the Adelaide Showgrounds Farmers' Market, and thank you for your support as a member and/or stallholder.

COVID 19 has continued to plague our operations, as it has done to most parts of our wider community. Despite the challenges that have arisen, the Market has continued to do well. Our customers have shown powerful loyalty to our stallholders, and I thank them for that. The support shown to our wide cross section of producers has been very much appreciated, and attests to the effective management of the Covid situation by the market.

Our consolidation at the current site has gone successfully and is well received by customers and stall holders. The setting makes for a splendid ambience and enables us to achieve our COVID responsibilities as we come to live with an ever changing situation.

During the year we lost 2 stalwarts of the market, Geraldine Conterno and Catherine Woods. Geraldine was our Market Manager for over 6 years and brought a wealth of experience to the role, having worked in several other markets. Her organisational ability ensured that the market ran well each and every week. She often had to juggle competing pressures to make sure we had an appropriate market mix. Catherine brought exceptional marketing and promotional skills

to her role. The market grew well as a result of her various marketing campaigns and her success with membership growth.

Alex Palin, our retail specialist, was also the committee Chair, and it was with a great deal of disappointment that he had to leave the committee for personal reasons. Alex brought great practical insight to the governance of the market, and we thank him for his leadership.

I would also like to thank the committee for volunteering their time and expertise to the governance of the market, and to the management team for bringing it all together every week.

Best wishes for the coming festive season, and, again, thank you all for your ongoing support of our market.



Bob Heath
Chair
Adelaide Showground Farmers' Market Committee

THE YEAR THAT WAS

The 20/21 year continued to be a challenging year as we navigated our way through the ever changing world of Covid.

July started out strongly with new members joining us, looking for a place to get out and shop. We welcomed caterer Toetjes, a Dutch street food vendor and award winning Whites Valley Jalapenos as new stallholders. Sadly we also said goodbye to Coorong Seafood as they hung up their aprons and Relish the Barossa returned to the Barossa to concentrate on keeping their business safe.

In **August** our Volunteer Management program stepped into full swing at an important time when volunteers were so badly needed at the market to help manage the increased number of customers we were experiencing and to remain Covid compliant. We were delighted to also welcome Maggie Beer to our market family, with her granddaughter Lilly heading up their new stall.

September continued in our new 'normal' with both our Kids Club and Cooking Demos on hold. We were also delighted to extend a hand of welcome to the CWA who were reeling somewhat from the cancellation of The Show.

Our 2020 membership closed at an all time high of 3086 in **October**, an increase of 15% on 2019's totals. This was the month when we also announced our permanent move to our new location in and around the Stirling Angas Pavilion which was warmly received by the majority. We also welcomed Ragini Spice, From Scratch (a vegan caterer) and Varci Tonics to our family of stallholders.

November proved to be challenging with an on, then off, then on again market due to a sudden Covid lock down announced. Again we managed to stay open every week. We said goodbye to BTS Cupcakes as the warmer weather started to take its toll on their product.

On another note we were successful with a grant application for funding from the City of Unley to support the future reopening of the ASFM Kids Club through the purchase of equipment to allow each child to participate safely and remain Covid safe.

Sadly the news wasn't good in **December**, when we saw our market hit with fruit fly restrictions. Eko Fruits and Pavlos Stone Fruits had to take a hiatus until the

outbreak in the Riverland could be brought under control and fruit could once again be transported to Adelaide. With Christmas looming we said goodbye to Inman Valley and Darlin' Dahl but this didnt stop us from hosting a booming Christmas Twilight Market just before the big day. Market goers enjoyed a glass of wine and gin while listening to the popular band, the Brazil Nuts.

January was our highest month for membership sales on record thanks to our new autorenewal system, which was well received. With the fruit fly issue still looming we featured in a Channel 7 News story asking people to continue to support our farmers. Bone Appetite Barkery joined us with their doggy treats and we waved goodbye to Good Country Hemp as their online busiiness took off.

February was our first bump out to the old location at Leader St while the Go Caravaning and Camping Show was held. It was good to spend time reminiscing in our old site.

March sailed quickly into **April** and we had Easter and Anzac Day on our hands with a solid turnout for both the long weekends with many new people still discovering our market. The Kids Club and Cooking Demos were reintroduced and we said hallo to Continental Taralli Biscuits and bid farewell to From Scratch who was off on another life adventure.

May was a big month for us with Poh appearing on Masterchef drawing her huge fan base to the market. Good weather and a very strong Mother's Day weekend could not compete with last year's pandemic levels of engagement but customer numbers were strong especially on multi-event weekends.

We also celebrated our valued volunteers during International Volunteers Week in late May with a small get together for volunteers at the market after close. Each volunteer was presented with a personalised certificate of appreciation for giving their time to help make the market a success. We welcomed Chick Stix to our market family and sadly waved goodbye to Lina's Greek Sweets, a long term member of our stallholder family and Maggie Beer's stall as their Barossa outlet trade took off.

May also had us sadly farewelling long term staff member Geraldine Conterno, who had been a valued member of the market family for over six years. We wished her well in her new ventures with a big farmers' market send off.

In **June** we werent quite done, welcoming six new stallholders to our family. Eating Kindly, Choice Mushrooms, Kraut Kopf, Haaseford Farms, McLachlans Smokery and Hillside Herbs joined us to close out the year on a win.

And that, as they say, was a wrap for the year that was.

STATISTICS

Stalls

Average stalls for the month	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Average YTD v Full Year
2020-2021	90.75	91.4	94.37	92.75	91.3	****89.75	85.7	85.12	92.5	*****84.25	93.2	91.25	90.8
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
2015/2016	87.3	90	82	95.8	102.2	95.3	93.7	98.6	101	94.1	91.6	88.8	93.7

* 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)
 ****Dec 2020 figure increases to 102.8 if Twilight market excluded (45 stalls attended)
 *****April 2021 figure increases to 93.7 if Easter Sunday market excluded (56 stalls attended)

- The average number of stalls sites increased at Farmers' Market against the previous year, resulting in an average of 90.8 stallholder sites per market during 2020/2021 compared to 81.4 in 2019/2020.

Customers

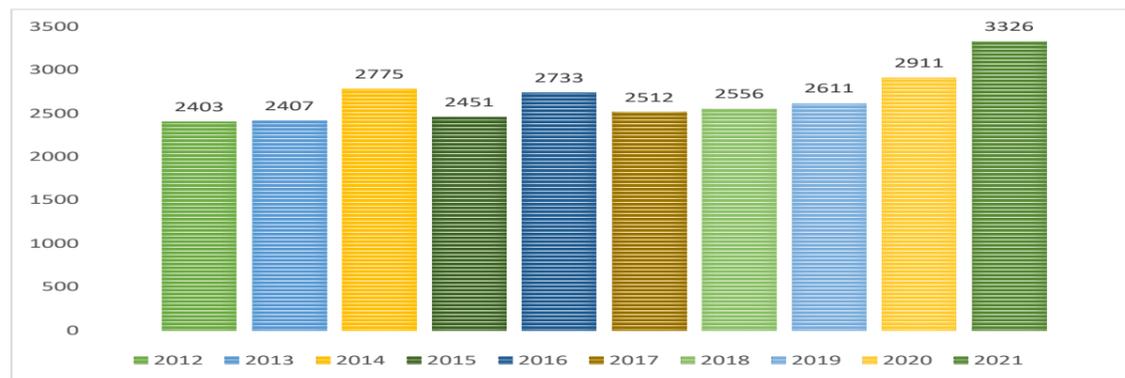
- Customer counts are taken within the market hourly 9am, 10am, 11am and 12noon. In 2020/21 there were 120,442 recorded visitors at 52 markets, whereas in 2019/20 financial year there was a total of 140,650 recorded visitors at 52 markets. The customer numbers in 2020/21 equated to 2316 customers per week. Considering that 52 of these weeks were during the Covid19 pandemic the market continued to perform well as we promoted strongly for customers to shop alone if possible.

Membership Sales by membership year		Total M'ship Sales - YTD	New members	Renewals
2021 Membership (sold Oct 20 - Oct 21)	at Oct 2021	3154	852	2302
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

Membership Sales by financial year	Total M'ship Sales per financial year	Breakdown by M'ship Year	New members	Renewals	Total
2020/21 financial year	3326	2020 m'ship	333	173	506
		2021 m'ship	649	2171	2820
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

STATISTICS Cont'd

- At the end of June 2021 there had been 2820 memberships purchased for the 2021 membership year compared to 2763 for the 2020 membership year as of end June 2020. This equates to an increase of 57 memberships.
- The number of memberships sold during the 2020/21 financial year increased with a total of 3,326, the highest number of memberships ever sold in a financial year since the market started in 2006.
- The number of memberships sold in the 2021 membership year increased to 3154, 66 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.

Analysing data from a variety of sources, we are able to test and target our activities to get the best possible results in terms of value for money and response rates. Each year 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.

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. Data changes constantly and so we prioritise best practice data capture, cleansing and analysis to guide our future planning, identify trends and alert us to changes in behaviour and visitation.



"You'll find the best of South Australian produce at our market without wholesalers or middlemen"

ASFM
ANNUAL REPORT
2021

FROM THE EXECUTIVE OFFICER

“What makes the farmers’ market a special place, is you are creating a whole community around food”

Bryant Terry

When we started the year, we were only just coming to terms with the impact that Covid would have on our market and indeed on the whole state.

Our new location in and around the Stirling Angas, Kingsway area, further within the Showgrounds, was proving to be the lifeline we needed as social distancing became a way of life. With a footprint four times the size of our Leader St location, we were able to spread our stalls out, accommodate shopping line-ups and bring a sense of safety to our shoppers.

Many of our stallholders enjoyed increased trade as we continued to experience unprecedented growth in our membership. At year’s end we finished with 3326 members, our highest ever result since the inception of the market in 2006, despite the fact that our visitation was down due to the many months we needed to promote ‘shop alone if possible’ to avoid over-crowding and to maintain the ability to social distance.

Sampling was on again and off again and on again as each week the Covid landscape changed around us. We are proud that we were able to roll with whatever was required and were able to stay open every Sunday when many other markets had to close for various lengths of time.

The stallholders proved their professionalism with their ability to just buckle down and accept what had to be and still make things work. During the year they proved over and over their ability to adapt and change as required and their strength and resilience has only

made us a stronger market going forward.

Our caterers were able to return to full catering early in the financial year as Covid restrictions relaxed slightly and people were able to come to the market not only to buy their fresh produce but also as an outing destination for catch ups with friends or family. Eventually, Cooking Demos and Kids Club returned for a few months before they again were shut down due to another Covid development.

Volunteers have become an important part of our market, especially with the requirement to have Covid Marshalls from August 2020. We now gratefully can boast a volunteer group of almost thirty inducted, committed, happy and passionate market goers who help us every Sunday and during the week, from gate greeters welcoming you to the market, membership recruitment specialists, information officers, Kids Club helpers, Cooking Demo assistants, setup and pull down helpers and those important Covid Marshalls.

The volunteers add an additional element to what we can offer as a market to our members and shoppers. I take this opportunity to acknowledge their value and thank them for their commitment to the market. They truly are an integral part of our market family.

We have now taken over our own waste management with the implementation of a new three bin system. In the coming months we will introduce volunteer ‘Sustainability Monitors’ to help us educate our customers on the use of our ‘green bin’ to make sure all the compostable plates, cups, lids, cutlery used at the market are discarded appropriately and not into landfill.

We were excited to announce that after many months of negotiation with the Royal Agricultural

and Horticultural Society, the area in and around the Stirling Angas Building and Kingsway became our permanent home in late 2020.

I acknowledge the support and commitment of the Royal Agricultural and Horticultural Society and the Showground again this year. Their partnership on this challenging Covid journey has been immensely appreciated.

We have worn the affects of Fruit Fly in both the Riverland and Adelaide Metropolitan areas and worked with PIRSA to make sure our stallholders could still offer the best and freshest fruit and vegetables to our customers. It was a hard blow to stallholders that were already affected by Covid and the consequent reduced restaurant sales.

It was still wonderful celebrating Christmas for the first time in our new location with a Twilight market for late night shopping. The night was a great success with a shoppers staying to enjoy a glass of wine or gin or fresh juice, while listening to entertainment by the Brazil Nuts.

It was thanks to the Twilight market that website visitation was at a record high, with the Twilight Market information being the second most popular page on the site in December, receiving 3,318 unique visitors. We can’t wait to do it all again this year.

After much hard work we were able to implement our new membership auto renewal system in January which resulted in our highest ever month for sales on record with 1266 memberships sold, a 41% increase on the January 2020 sales.

Our Membership Kiosk inside the pavilion also continues to function well when Covid restrictions allows, providing a one on one experience for renewals and new membership signups.

Social media engagement, email open rates, website visitation and membership sales again increased to record levels, driving market attendance and membership sales. Our instagram following jumped a massive 30.5% during the year and facebook an impressive 10.4% taking us to over 28,000 followers.

Despite the challenges we welcomed sixteen fabulous new stallholders to the market, increasing our product diversity and encouraging new, up and coming producers to grow and develop.

Sadly we said farewell to our long term Operations Manager Geraldine Conterno in May. Our thanks to Geraldine for her six years of dedication and commitment to the market over all those years.

It’s been a challenging year in so many ways but the stallholders and ASFM management team again came together presenting a united front, adapting and innovating to ensure a safe and thriving future for the market in these uncertain times. I’d like to thank my small team over the last twelve months for accommodating change and addressing challenges head on.

Thanks to Carol McGrane, Geraldine Conterno, Catherine Woods and Jacqui Holmes and the many volunteers that support us.

We have much to be proud of with how we have handled these difficult times.



Christine Robertson
Executive Officer
October 2021

TREASURERS REPORT

By
Lynne Dickson
Treasurer

For the year ended 30 June 2021

The Adelaide Showground Farmers' Market financial year ended June 30, 2021, recorded a net surplus of \$172,635 compared to a net surplus of \$14,150, in the previous financial year.

Revenue

Total income as of June 30, 2020 was \$182,289 above the previous financial year totalling \$771,169.

The main contributors to increased revenue in 2021 were Site Rental Income with an increase of \$114,715, as fees were increased by \$20 per site and per caterer, combined with an increase in the number of stalls and caterers. Membership Income increased \$58,105 as a result of a small fee increase and growth in membership numbers. A Portfolio gain of \$20,976 against last year's loss of (\$10,736) was also recorded.

Australian Taxation Office Cashflow Boost Payments of \$34,056 against last years \$21, 276 due to COVID-19 also contributed to increased revenue.

Small decreases in revenue occurred with sponsorship income decreasing by \$15,500 and private funding decreasing by \$8,550. Loss on Sale of Non-current Assets was recorded as a result of fencing and signage write off. These assets, located at Leader Street, are no longer of use to the Market.

Cost of Goods Sold increased \$16,069 predominantly on the back of an increase in bag purchases of \$11,385 resulting from increased bag sales and an increase in car parking passes of \$11,892 as a result of increased parking pass sales from increased membership.

Expenditure

Total operating expenditure as of June 30, 2021, was \$23,804 higher than the previous financial year totalling \$598,534.

Notable areas of expenditure include an increase in Maintenance of \$3,447 being essentially waste disposal and electrical testing and tagging fees and Site License Fee Rent increase in cost of \$40,500 to \$119,000 which is related to the new license for the larger site we now occupy at Stirling Angas / Kingsway area. Wages increased \$8,865 or 3.1% attributed to a casual assisting on the membership kiosk and small CPI pay increases.

Non-cash movements included a reduction in depreciation expenditure of \$4,025 to \$9,558.

Other notable expenditure decreases include Employee Entitlements down \$12,764 to \$4,873, Equipment Hire & Expenses down \$10,844 to \$7,375 due to a reduction in forklift driver hire, Kids Club and Kitchen Supplies were down a combined \$5,648 to \$1,156 as a result of program cancellations on the back of COVID-19 compliance.

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 continue to perform extremely well as it navigates through COVID-19 pandemic restrictions and protocols.

At the end of the financial year, \$423,177 was held in cash and cash equivalents, an increase of \$170,322 compared to 2020.

Macquarie Equities with SPDR 200 Fund EFT Units held at a market value of \$108,464 an increase in value from \$87,488 at the end of the previous financial year attributed to recovering from the impact COVID-19 had on the Australian Stock Exchange in FY20.



Lynne Dickson
Treasurer
October 2021

Special Purpose Financial Report

Adelaide Showground Farmers Market

ABN 73 985 201 550

As at 30 June 2021

Prepared by Hood Sweeney

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Income Statement

Adelaide Showground Farmers Market For the year ended 30 June 2021

	NOTES	2021	2020
Income			
Sales	2	234,366	176,261
Site Rental Income	3	534,006	419,291
Event Income	4	-	1,850
Total Income		768,372	597,402
Cost of Goods Sold			
Cost of Goods Sold	5	42,895	21,136
Freight		215	1,351
Membership Costs		6,815	5,058
Event Expenditure	6	5,024	11,337
Total Cost of Goods Sold		54,950	38,881
Other Income			
ATO - Cashflow Boost Payments		34,056	21,276
Grant Funding - City of Unley		3,420	2,600
Sponsorship income		1,500	4,000
Miscellaneous Revenue		9	721
Donations		160	-
Distributions Received		2,995	3,207
Interest Income		-	13
Portfolio Gain / Loss		20,976	(10,736)
Private Funding		727	9,277
Profit/(Loss) on Sale of Non-current Assets		(6,096)	-
Total Other Income		57,748	30,359
Total Income		771,169	588,880
Expenses			
Accounting and Legal Fees		10,440	8,795
Audit Fees		2,500	2,300
Advertising and Marketing	7	39,253	39,684
Amortisation expense		10,232	10,232
Bank Charges		7,452	5,923
Car Park Reimbursement		23	9
Cleaning Expense		-	398
Committee Expenses		4,705	2,971
Computer Consultant Fees		901	1,437
Depreciation		9,558	13,583
Dues & Subscriptions		2,939	3,251
Electricity		15,590	15,517
Employee Entitlements	8	4,873	17,637
Equipment Hire & Expenses		7,375	18,219

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

	NOTES	2021	2020
Foreign currency gains and losses		20	-
Grant expenditure - City of Unley		2,464	-
Insurance		5,150	5,486
IT Upgrade Expense		414	-
Kids Club Expenses		1,032	3,831
Kitchen Supplies		124	2,973
Maintenance		13,200	9,753
Membership Card Purchase		355	164
Office Supplies		2,256	2,871
Other Consulting Fees		-	241
Postage & Shipping		197	724
Private funding expenses		727	-
Site Attendant's Fee		15,440	15,155
Site Consumables		901	1,103
Site Licence Fees Rent		119,000	78,500
Software Licence Fees		5,034	5,018
Staff Training & Amenities		1,482	1,104
Sundry Expenditure		90	-
Superannuation		25,199	25,612
Telephone		4,320	5,090
Travel & Entertainment		385	1,183
Uniforms		-	147
Volunteer Expenses		1,809	1,626
Wages & Salaries		281,445	272,580
Workcover Levy		1,652	1,613
Total Expenses		598,534	574,730
Profit/(Loss) from ordinary activities		172,635	14,150

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 2021

	NOTES	2021	2020
Assets			
Current Assets			
Cash & Cash Equivalents	9	423,177	252,855
Distributions Receivable		869	175
Inventories		9,154	13,767
Trade and Other Receivables		1,636	5,581
Prepayments		20,939	-
Total Current Assets		455,774	272,378
Non-Current Assets			
Financial Assets	10	108,464	87,488
Fixed Assets			
Outdoor seating - private funding		9,277	9,277
Accumulated depreciation of outdoor seating		(2,544)	(861)
Plant and equipment at cost		83,486	100,776
Accumulated depreciation of plant and equipment		(54,248)	(57,884)
Shipping container		3,165	3,165
Accumulated depreciation of shipping container		(928)	(611)
Total Fixed Assets		38,208	53,862
Intangibles			
Website Development		51,160	51,160
Amortisation on Website Development		(30,696)	(20,464)
Total Intangibles		20,464	30,696
Total Non-Current Assets		167,136	172,046
Total Assets		622,910	444,424
Liabilities			
Current Liabilities			
Trade and Other Payables	11	26,978	13,209
GST Payable		3,162	7,365
Provisions	12	35,115	30,243
Payroll Expenses Payable	13	16,456	14,446
Other Current Liabilities		245	10,845
Total Current Liabilities		81,957	76,107
Total Liabilities		81,957	76,107
Net Assets		540,953	368,318
Member's Funds			
Capital Reserve			
Current Year Earnings		172,635	14,150

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

	NOTES	2021	2020
Retained Earnings		368,318	354,168
Total Capital Reserve		540,953	368,318
Total Member's Funds		540,953	368,318

Depreciation Schedule

Adelaide Showground Farmers Market For the year ended 30 June 2021

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Computer Equipment						
Admin Computer	2,541	-	-	-	-	-
Computer	1,873	-	-	-	-	-
DESKTOP PC -Desktop PC = Dell Optiplex 3060MFF, i5-8500T, 8Gb Ram, 512Gb m.2 SSD, HDMI, Display Port, No Keyboard, No Mouse, Windows 10 Pro, 3 Year Pro Support Next Business Day Onsite Service Serial Numberds: 57B5TR2, 57CYSR2 -incl Dell Dock, Cables, m	2,480	1,511	-	-	378	1,133
DESKTOP PC -Desktop PC = Dell Optiplex 3060MFF, i5-8500T, 8Gb Ram, 512Gb m.2 SSD, HDMI, Display Port, No Keyboard, No Mouse, Windows 10 Pro, 3 Year Pro Support Next Business Day Onsite Service Serial Numberds: 57B5TR2, 57CYSR2 -incl Dell Dock, Cables, m	2,480	1,511	-	-	378	1,133
INTERNET & WIFI - PAVILLION -Unibuiti Unifi AP AC Mesh PRO -nETWORK cABLE BLUE 10M -Network Cable blue 1m -Commissioning new wifi pavilion	1,000	609	-	-	152	457
INTERNET & WIFI OFFICE -Uniti Injector -Controller Cloud Key -HPE Aruba Switch -8Ware RJ45 Cable -Commissioning new internet and wifi office	1,260	768	-	-	192	576
LAPTOP DELL -Laptop Dell Latitude Serial DRLHLQ2	2,488	1,516	-	-	379	1,137
OFFICE 365 SETUP -Office 365 Non Profit Connecting Up -Dell Spanning Backup for Office 365 -Service IInitial setup and commissioning -Service Data export/import	3,994	2,433	-	-	608	1,825
Phone System	455	-	-	-	-	-
POS & Installation	6,000	-	-	-	-	-
WATCHGUARDS -watchguard firebox -fireshield firebox -watchguard pavilion -Configuration and Installation -Cable network blue 1 m -Freight and Insurance	4,596	2,800	-	-	700	2,100
Total Computer Equipment	29,166	11,147	-	-	2,787	8,361
Fencing						
Fencing	7,097	3,549	-	3,549	-	-
Total Fencing	7,097	3,549	-	3,549	-	-
Furniture & Fixtures at Cost						
3 Outside Umbrella's	3,993	2,512	-	-	399	2,113
Americana Resin Chairs	1,794	1,488	-	-	149	1,339
Brayco Stainless Folding Bench	1,473	1,390	-	-	70	1,321
Chairs	75	-	-	-	-	-
Furniture	3,356	-	-	-	-	-

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

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Lightweight Marquee	746	463	-	-	75	389
Marquee	1,002	602	-	-	100	502
Microphone	506	-	-	-	-	-
Office Furniture	1,284	17	-	-	17	-
Outside Furniture	18,984	12,009	-	-	1,898	10,110
Portable PA System	1,313	-	-	-	-	-
Raised Garden Beds	3,762	2,333	-	-	376	1,957
Telephone System	1,999	-	-	-	-	-
Weathersafe Shades	3,993	2,478	-	-	399	2,079
Total Furniture & Fixtures at Cost	44,280	23,293	-	-	3,483	19,810
Outdoor Seating - Private Funding						
Outdoor Umbrellas - Private Funding	4,252	3,927	-	-	785	3,142
Tables & Chairs - Private Funding	5,025	4,490	-	-	898	3,592
Total Outdoor Seating - Private Funding	9,277	8,417	-	-	1,683	6,733
Shipping Container						
Shipping Container	3,165	2,554	-	-	317	2,237
Total Shipping Container	3,165	2,554	-	-	317	2,237
Signs and Banners						
23 Full Colour Corflute Signs	1,445	986	-	-	289	697
Banner & Signage	1,695	487	-	-	339	148
Signage	3,300	882	-	-	660	222
Signage	1,695	-	-	-	-	-
Signage	1,905	-	-	-	-	-
Signage Pavillon	10,193	2,547	-	2,547	-	-
Total Signs and Banners	20,233	4,902	-	2,547	1,288	1,067
Total	113,218	53,862	-	6,096	9,558	38,208

Notes of the Financial Statements

Adelaide Showground Farmers Market For the year ended 30 June 2021

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 2021. 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.

	2021	2020
2. Sales		
Car Park Card Revenue	28,582	14,440
Membership Income	199,265	152,364
Merchandise Sales		
Bag Revenue	5,615	4,122
Merchandise Sales	904	5,335
Total Merchandise Sales	6,519	9,457
Total Sales	234,366	176,261
	2021	2020
3. Site Rental Income		
Site Rent Income	448,682	356,708
Catering Rental Income	57,890	38,579
Power Fees	27,434	24,005
Total Site Rental Income	534,006	419,291
	2021	2020
4. Event Income		
Tasting Australia	-	1,350
Sundry Events	-	500
Total Event Income	-	1,850
	2021	2020
5. Cost of Goods Sold		
Bags	14,593	3,208
Car park costs	27,442	15,550
Merchandise costs	860	2,379
Total Cost of Goods Sold	42,895	21,136
	2021	2020
6. Event Expenditure		
Tasting Australia	225	2,627
Orphanage Market	-	3,173
Sundry events	-	444
COVID- 19	4,799	5,092
Total Event Expenditure	5,024	11,337
	2021	2020
7. Advertising and Marketing		
Advertising and Marketing - Above line	34,650	39,684

	2021	2020
Advertising and Marketing - Below line	4,603	-
Total Advertising and Marketing	39,253	39,684
	2021	2020
8. Employee Entitlements		
Wages & Salaries - Annual Leave Movement	4,873	17,637
Total Employee Entitlements	4,873	17,637
	2021	2020
9. Cash & Cash Equivalents		
Petty Cash	452	947
Bendigo - Business Account	307,165	104,326
Cash Management Account	10,803	8,492
Adel Show Farmers Market Inc	104,757	139,090
Total Cash & Cash Equivalents	423,177	252,855
	2021	2020
10. Financial Assets		
SPDR 200 Fund ETF Units	84,036	84,036
Unrealised gain/loss on investments	24,428	3,452
Total Financial Assets	108,464	87,488
	2021	2020
11. Trade & Other Payables		
Trade Creditors	26,978	13,209
Total Trade & Other Payables	26,978	13,209
	2021	2020
12. Provisions		
Provision for Annual Leave	35,115	30,243
Total Provisions	35,115	30,243
	2021	2020
13. Payroll Expenses Payable		
PAYG Withholding Payable	7,820	6,390
Superannuation Payable	6,636	6,616
Wages Payable	2,001	1,440
Total Payroll Expenses Payable	16,456	14,446

Committee's Report

Adelaide Showground Farmers Market For the year ended 30 June 2021

Management Committee Report

Your committee members submit the special purpose financial report of Adelaide Showground Farmers Market Inc for the year ended 30 June 2021.

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 \$172,635.

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 / 2021

Statement by the Committee of Management

Adelaide Showground Farmers Market For the year ended 30 June 2021

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 2021 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 / 2021

**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 assets and liabilities statement as at 30 June 2021, the 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 2021, 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



LUKE BOLLMEYER
DIRECTOR

Dulwich, 11 October 2021