



Adelaide
Farmers'
Market
Showground

Annual Report

2022



2022

Page 4	Adelaide Showground Farmers' Market
Page 6	From The Chair
Page 7	The Year In Review
Page 8	Statistics
Page 9	Cooking Fresh
Page 11	From The Executive Officer
Page 15	Treasurer's Report
Page 17	Special Purpose Financial Reports



2022

ADELAIDE SHOWGROUND FARMERS' MARKET

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

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 focused on the Mission of the market. We don't do politics and we stay professional in our interaction 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

"Always come home clutching fresh produce. Every Sunday you already know where it is!!! The farmers market membership is a genius idea because cheaper produce. Good vibes and fresh food. I like it a lot because it also supports local"
Ollie Hazey

Dear Members,

It is a great pleasure to be able to share with our members the Chair's report for 2022.

The past year has seen the market continue to operate successfully whilst navigating through fruit fly outbreaks, relocations for other booked showground events and changing Covid restrictions which were relaxed earlier in the financial year and then tightened up toward Christmas as borders opened.

We have continued to enjoy strong support from customers as they choose to shop at the market on Sunday mornings. With COVID restrictions relaxed, and having settled into the Stirling Angus Pavilion we look forward to embarking on initiatives to increase the enjoyment of attendance at the market for both customers and stallholders.

I would like to thank the staff, committee, stallholders and volunteers who run the market as well as members who are all integral to the association's success.

Executive Officer Christine and her staff Carol McGrane - Admin and Finance Officer, Roz Becker - Marketing and Communications Coordinator along with Jacqui Holmes - Market Day Operations Co-ordinator expertly look after all the business and operations activities of the ASFM. As proud employees of the ASFM it is always a pleasure to hear their new ideas.

Thank you to the committee members who volunteer their time to ensure governance and oversight of the association's affairs. This year saw three of our committee members leave the committee. Alex Palin (Chair) moved on to focus on his family, Bob Heath, from Najobe Beef left the committee and market after selling his business. Sabine De Vuono from Just Gluten Free also resigned from the committee so she could devote more time to her expanding business. Thank

you to Alex, Bob and Sabine for their contribution to the committee. We wish them all well in their future endeavours.

The ASFM committee welcomed Trish Simpson from Murphy's Crossing Free Range Eggs to the committee as she filled a vacant position mid 2022. Gay Wallace has agreed to continue on the Committee as legal specialist, and I have agreed to continue as finance specialist.

Key to the success of the Sunday markets is the work performed by our volunteer crew. Our generous volunteers are key to the smooth running of the Sunday markets. We thank each of them for their effort and time.

A recent highlight for the ASFM was receiving the Harvey Norman Award for the Most Outstanding Farmers' Market in Australia which was presented to EO Christine Robertson recently in Sydney.

During the year, we were able to embark on a number of projects with more to come in the current year. Bicycle racks are now in place, a CRM system has been embedded so as to streamline membership administration. Activities on market days included Halloween, Elves on Shelves along with a Mothers' Day competition and Easter Hunt.

During the coming year we look forward to further improving the ambience of the market and enhancing the shopping experience.

Thank you for your ongoing support.

Lynne Dickson
Deputy Chair

2022



THE YEAR IN REVIEW

"Went here for the first time last week and even though the weather was terrible, we still had a blast and managed to stock up on all the fresh goodies for the week!"
Matthieu Filippini

Looking back on the 2021/22 year, it's encouraging to see just how much we achieved despite the continuing challenges of the pandemic.

As the new financial year started, Covid again swung into full gear reaching Level 5 restrictions at end **July**. Despite the uncertainty of what was happening, the ASFM's planned three bin system came into fruition with our new easily understood bin trolleys in support of our recycling/composting policy.

August saw facemasks become mandatory inside the pavilion to keep in line with the updated Covid restrictions. Sadly the increasing impact of Covid saw the announcement of the cancellation of The Royal Adelaide Show, just after we had bumped back into the Leader St location to allow for the Show build. So back to the Stirling Angas location we went to ride out the pandemic. As it turned out we had other things to also manage including Fruit Fly restrictions. We also sadly farewelled Chair, Alex Palin from our committee due to work and family commitments.

Great plans were in place for our pop up markets at The Orphanage during the Royal Show bump out in **September** but these too were cancelled. Despite the changing environment, customer numbers continued to remain constant and we were pleased to be able to reintroduce kids activities on a weekly basis.

One of the great highlights of **October** was our successful Halloween Day with over 280 children participating in our Trick or Treat Trail, a great initiative by our newly appointed Marketing guru, Roz Becker.

We hit the ground running in early **November**. Our 'Win a Clax Trolley' membership drive was going gangbusters and we announced a 50% saving for stallholders with a site discount for the Christmas Twilight market. Then, excitingly, we were the winner of the 2021 Premiers' Food and Beverage Industry Awards in the Service Provider Category (up to 15 FTE). Then the International Borders opened. We welcomed Mem Ericson as newly appointed Chair of the ASFM Committee.

In **December**, customers became cautious as uncertainty around state border closures over Christmas became apparent and attendance numbers fluctuated. Our Western Gate closed and the entrance was moved to a new Northern Gate near our recently installed information stand. Our Elves on the Shelves and 'Photo op with Santa' events were very successful and we rolled out a great 12 Days till Twilight themed Christmas campaign that brought in significant customer numbers in the weeks leading up to Christmas. An announcement by SA Government 2 hours prior to the Twilight Market opening highlighting a significant increase in COVID-19 numbers and more hospitalisations did however have a sudden impact on customer numbers.

The opening of the Covid Vaccination Clinic in **January** inspired the RAHS to allow free parking in the Rose Tce carpark, and in **February** we also announced a rebate to stallholders of \$15 per site until end June to help with the impact of Covid.

March brought with it an increase of COVID-19 cases in SA that started to impact both stallholder numbers and attendances. The month also was the kick off of our 'Shop Like A Locavore' radio campaign on Nova919, 5AA and Fresh FM. At the end of March, our Executive Officer, Christine Robertson was proudly awarded the honour of being named 2022 South Australian Citizen of the Year.

Our customer count began to climb again in **April** as our 'Shop Like A Locavore' radio campaign went into full swing and our Easter Trail was a 'Sell Out' with 300 participants. We also welcomed Trish Simpson from Murphys Crossing Free Range Eggs to our ASFM committee to fill a casual vacancy.

Our Market Mums enjoyed a great day at the market for Mothers Days in **May** with 2,900 entries in our in our Market Mum's Day "Shop and Win" promotion. This was supported by 45 stallholders donating prizes to the 5 massive prize hampers. May also came with a successful outcome to our grant application from the City of Unley to build an outdoor portable demo kitchen.

To finish the year, the market gained a lot of positive attention in **June** when supermarket chains delivered significant price hikes to consumers where as the market prices remained steady. We bid farewell to Sabine De Vuono from our committee as her successful business rapidly grew and we sadly said goodbye to long term stallholders Salad Greens and Kitchen Herbs.

Over the 12 months we also warmly welcomed another 10 new stallholders, Lovely Valley Truffles, Domain Day, OMGhee, Nourished Naturally, Never Never Distilling, Buff Love, Opa Alfajores, Kimchi Club, Gentleman Jerky and Lowan Park Produce.

STATISTICS

Stalls

Average stalls for the month	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Average Full Year
2021-2022	88.75	93.3	92.1	93.2	96.6	*****92	81	96.5	94.5	***** 81.75	90.6	88.5	90.7
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

***April 2019 figure increases to 87 if Easter Sunday market excluded (50 sites included)
 **April 2018 figure increases to 91.5 if Easter Sunday market excluded (40 stalls attended)
 ****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)
 ***** Dec 2021 figure decreases due to Twilight Market and no Boxing Day
 *****April 2022 increase to 89.66 if Easter excluded (58 Stalls attended)

The average number of stall sites in 2021/22 was on par with 2020/21 with stallholder site numbers staying steady.

Customers

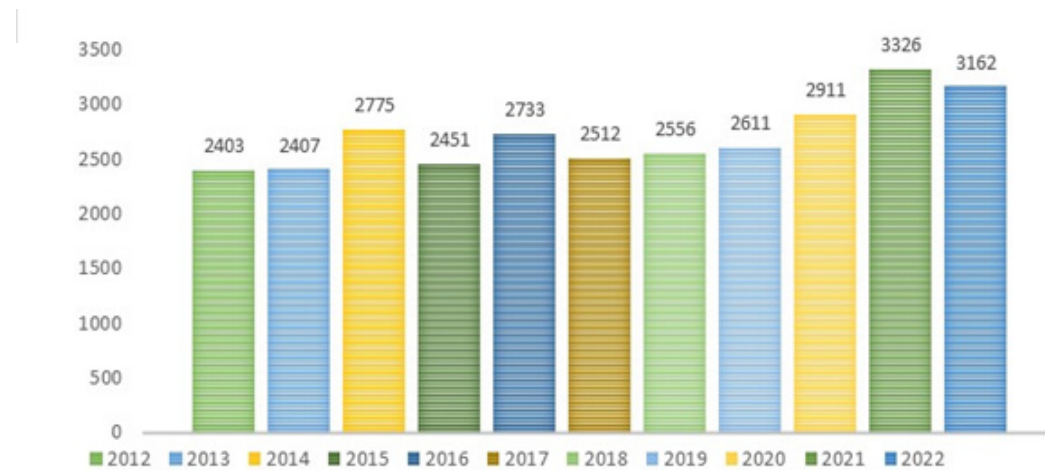
Customer counts are taken within the market hourly at 9am, 10am, 11am and 12noon. In 2021/22 there were 131,110 customers over 52 markets, where as in 2020/21 financial year there was a total of 120,442 recorded visitors at 52 markets. The customer numbers in 2021/22 equated to 2521 per week, an increase of 205 customers per week on 2020/21.

Membership Sales by Membership Year		Total M'Ship Sales - YTD	New Members	Renewals
2022 Membership (Sold Oct 21 - Oct 22)	at Oct 22	3160	825	2337
2021 Membership (Sold Oct 20 - Oct 21)	at Oct 21	3154	852	2302
2020 Membership (Sold Oct 19 - Oct 20)	at Oct 20	3088	1137	1951
2019 Membership (Sold Oct 18 - Oct 19)	at Oct 19	2603	742	1861
2018 Membership (Sold Oct 17 - Oct 18)	at Oct 18	2547	742	1823
2017 Membership (Sold Oct 16 - Oct 17)	at Oct 17	2305	565	1740

Membership Sales by Financial Year	Total M'ship Sales per Financial Year	Breakdown by M'ship Year	New Members	Renewals	Total
2021/22 financial year	3162	2021 m'ship	141	20	161
		2022 m'ship	689	2312	3001
2020/21 financial year	3326	2020 m'ship	333	173	506
		2021 m'ship	649	2171	2820
2019/21 financial year	2911	2019 m'ship	117	31	148
		2020 m'ship	873	1890	2763
2018/19 financial year	2611	2018 m'ship	130	33	163
		2019 m'ship	618	1830	2448
2017/18 financial year	2727	2017 m'ship	139	41	180
		2018 m'ship	724	1823	2547

STATISTICS

- At the end of June 2022 there had been 2996 memberships purchased for the 2022 membership year compared to 2993 for the 2021 membership year as of end June 2021. This equates to an increase of 3 memberships.
- The number of memberships sold during the 2021/22 financial year decreased with a total of 3,162, the second highest number of memberships ever sold in a financial year since the market started in 2006.
- The number of memberships sold in the 2022 membership year increased to 3160, 6 greater than the previous membership year and the highest amount of memberships ever sold in a membership year since the market's inception in 2006.



COOKING FRESH



Our thanks goes to the The City Of Unley who awarded the market with a \$4000 grant in the 2021/22 year.

The grant is to support the development of our 'Cooking Fresh' program for the build of a Mobile Market Kitchen. The kitchen will enable us to undertake culinary demonstrations year-round and provide nutritional education at various locations throughout the market with invited guests and our local stallholders.

Due to COVID-19 we ceased running demonstrations and sampling at our indoor space due to restrictions on numbers and to ensure COVID Management compliance. This ever-changing environment enabled us to reflect on how we could better achieve our aim around further educating our market goers via "Cooking Fresh" demonstrations throughout the venue both outdoors and indoors.

Figures reveal South Australians are heavier than ever, with obesity rates at an all-time high. A balanced diet is important for good health and extensive research shows that eating fruits and vegetables every day can lower your risk of diabetes, heart disease and some cancers.

Nutrition education is key to improving eating habits among adults and children. Research shows that preparing foods at home contributes to healthier eating habits. Nutrition education can increase fruit and vegetable intake and help build healthy eating skills. The Adelaide Showground Farmers' Market sells high-quality local produce, making it the ideal location for nutrition and culinary education. Those that observe and engage in the demonstrations will build a higher confidence in the preparation of a diverse range of meals at home using fresh farm produce sourced at the market and have more of a positive attitude towards eating and enjoying them.



FROM THE EXECUTIVE OFFICER

"Lots of fresh produce - fruits and veggies, breads and hot food, eggs and cakes, and plants. Plenty of seating and lots undercover, great family outing for a Sunday morning!"

Sean Hayes

Another market year is done and dusted.

Despite its challenges with the Covid pandemic still looming over our heads during the year, it's been a good year for the market.

Market membership remained high, finishing with 3162 valued members. Visitation climbed back to much higher than pre Covid numbers averaging between 3000 and 3,500 every week. The market managed to take out an honour at the prestigious 2021 South Australian Premier's Food and Beverage Industry Awards for the Service Provider Award <15FTE, an award we are very proud to have achieved.

While larger supermarkets struggled with rising fresh fruit and vegetable prices, the size of our stallholder operations meant that their costs remained comparatively steady and they were able to continue selling the freshest of produce at consistently competitive prices bringing many new happy customers to the market

When sales of 2022 membership commenced, we hit the ground running with a CLAX Cart giveaway promotion leading to a strong opening of 2022 membership sales. Happening at the same time, our promotion of the 'Halloween at the Market Day' resulted in 3110 attendees at the market with over 230 completing the Trick or Treat Trail and 129 participating in the Kids' Corner Halloween activity.

When the borders opened on 23 November 2021, the market had to navigate a whole new wave of Covid uncertainty which had a considerable impact on shopper numbers on Sunday 28/11. This was across the board in retail in SA and evident in a downturn in sales of approximately 20% reported by many stalls. There also continued to be less people spending extended

time inside the pavilion and 'browse' shopping.

The daily reporting of case numbers by the media created nervousness and fear amongst South Australian consumers and impacted consumer confidence making them extremely cautious about going out. The government encouraged people to stay and work at home in the lead up to Christmas and New Year Eve, as well as introducing new restrictions on numbers in the lead up to New Year's Eve celebrations. This all impacted pre Christmas sales, a time when the market would normally thrive.

Towards the end of January we started to see a rebound in consumer confidence and improved market attendances. The market attendance in late January 2022 was back to where it was in January 2021 which was certainly promising.

As the roller coaster year continued, attendance numbers again fell in March with a high increase in Covid cases hitting SA throughout the month, despite an increase in active engagement with the market on social media and Google. It had increased however from the trend in November, December and January when the borders opened and Omicron first hit.

The first two weeks of April then skyrocketed with over 3,500 at each market. April started with higher numbers than there had been in April since 2017. With the requirement to wear masks lifted we were able once again to allow seating, eating and drinking within the pavilion, which was a pleasant return to some normality.

The Adelaide population was mobile with the continued easing of restrictions, borders staying open and international travel increasing. Consumer confidence remained high and face to face shopping

was celebrated. This was reflected with an increase in the April average weekly market attendance of 3215, compared to 2445 in April 2021 and 2354 in April 2020.

We continued to see an increase in market attendances and a growth on the previous two years' figures. This continual growth was attributed to an increase in marketing and promotional activities delivered by ASFM, as well as a recovery in the local economy following a challenging period due to COVID-19 restrictions.

Despite the ups and downs of the last few years, we have worked hard to place the market in a secure financial position, with reserves now in place to help us ride out any future difficult situations where trade may be impossible. Our solid financial position also enabled us to provide stallholders with a substantial rebate on stall fees during the second half of the 2021/22 financial year and we have been able to pass on a reduction in stall fees for the 2022/23 year ahead.

As the environment around us changed, so too did the ASFM team when we bid Catherine Woods a sad farewell and warmly welcomed Roz Becker into the thick of it all as our new marketing specialist and Jacqui Holmes as Market Day Operations Coordinator.

Social media engagement, email open rates, website visitation and membership sales again increased, driving market attendance and membership sales. The market continues to perform well on Google with analytics showing an increase in activity across the board compared with June 2021.

A notable increase was in the number of search results showing our business profile which was up 93.1% at 19,464. ASFM also recorded an increase of 49.6% or 31,656 to profile views, 2,471 or 21.9% business profile interactions and 1,475 or 22% website clicks

We welcomed a young string quartet from Concordia College to our market mix, playing inside the pavilion on a regular basis to increase the vibrancy and improve the atmosphere in the pavilion. Their music fills the pavilion and is a welcome sound on a busy Sunday morning.

Volunteers continue to play an important role in the delivery of the market despite a significant reduction in volunteer numbers over the pandemic period. Their presence at the market each Sunday is a welcome sight and we are eternally grateful for their time and commitment to our team and the market. 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.

I acknowledge the support and commitment of the Royal Agricultural and Horticultural Society and the Showground again this year. Their partnership during these turbulent times has been immensely appreciated and we look forward to continuing this strong bond well into the future. I also acknowledge the support of our corporate partners, Hood Sweeney, Austbrokers Terrace and Freerange Future for their valuable support during the past year.

The commitment of the committee over the past year has been a great asset to the market, encouraging the team to drive the market forward during these challenging times and I thank them for their ongoing support and confidence in us. The market continues to gain momentum with attendances steadily growing and many stallholders reporting anecdotally record sales and some even "selling out" regularly. Several external economic factors may have some future impact on the market and will need to be closely monitored.

The ongoing success of the market highlights that the marketing mix is effective but does create more long-term considerations i.e. capacity limits, supply issues and price rises. We will build strategies to address these issues to ensure we can continue to deliver what we promise and meet our customer expectations.

It's again been a challenging year in so many ways but once again the stallholders, the Committee and ASFM management team adapted and innovated to ensure a safe and thriving future for the market. The stallholders have made us proud with their innovations in products and delivery, and their steadfast resolve to hang in there and ride the pandemic storm.

My thanks to the dedicated ASFM Management team, Carol McGrane, Roz Becker, Jacqui Holmes and the many valued volunteers that support us. The magic is that we laugh together as hard as we work together to achieve great things.

What has become abundantly apparent to me is that the year that has been was all about the people that make up our market. The stallholders, the committee, the team and importantly, the customers. What affects them, what drives them and what brings us all together every Sunday to deliver Australia's "Most Outstanding Farmer's Market".

At the end of the 2021/22 year, the market is in a solid place and we can all stand proud.



Christine Robertson
Executive Officer ASFM
October 2022

2022



TREASURERS REPORT

By Lynne Dickson
Treasurer

For the year ended 30 June 2022

The Adelaide Showground Farmers' Market financial year ended June 30, 2022 recorded a net surplus of \$57,684. This follows a net surplus of \$172,646, in the previous financial year.

Revenue

Total Income for the year, as June 30, 2022 was \$811,741 being \$43,369 above prior year income of \$768,372. Car park revenue was up \$10,366 and membership income up \$5,172 on prior year. These increases resulted from a membership price increase.

Site rental income was up \$23,610 or 5.2 % as stallholders returned post COVID restrictions being eased, and in conjunction with new stallholders joining the market. The increase was offset by a rebate back to stallholders of \$24,118 as recognised in Cost of Goods Sold

Expenditure

Cost of Goods Sold increased from \$54,950 in 2021 to \$85,790 in 2022, an increase of \$31,300 or 56%.

This was primarily as a result of the aforementioned rebates being passed back to stallholders at \$24,118. Event expenditure increased \$8,481 due to the number of volunteer COVID marshals available decreasing, making it was necessary to use paid security.

Operating expenses were \$669,360 up \$70,837 on prior year.

Notable areas of increase were;

- Advertising and Marketing up \$21,896 to \$61,149 as we increased the level of advertising back to pre-covid levels.
- Employee entitlements up \$14,249 to \$19,122 as a provision for long service leave is required as a staff member has reached seven years of service.

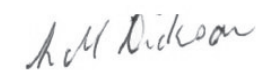
- Site License Fee increased \$51,100 to \$170,100 in line with the license agreement with the Royal Adelaide Horticultural Society.
- Equipment hire & expenses up \$8,368 to \$15,743 through increase of forklift hire and fork driver costs, purchase of two-way radios and hire of storage pods.

A notable area of cost decrease was wages and salaries down \$32,041 to \$249,414 through increased use of contract staff, and hence the benefit of a variable cost. The prior year also included payout for a staff member.

The Adelaide Showgrounds Farmers' Market continues to be committed to strong financial management. The importance of cost control and focus on efficiencies as well ensuring cash reserves are available to cover any unforeseen circumstance or period of closure.

Cash and cash equivalent reserves increased by \$112,133 to \$535,310.

Macquarie Equities with SPDR 200 fund ETF Units fell 8.8% from \$108,464 to \$95,136.



Lynne Dickson
Treasurer
October 2022





Contents

3	Income Statement
5	Assets and Liabilities Statement
7	Depreciation Schedule
9	Notes of the Financial Statements
12	Committee's Report
13	Statement by the Committee of Management

Special Purpose Financial Report

Adelaide Showground Farmers Market
ABN 73 985 201 550
For the year ended 30 June 2022

Prepared by Hood Sweeney



Income Statement

Adelaide Showground Farmers Market For the year ended 30 June 2022

	NOTES	2022	2021
Income			
Sales	2	251,973	234,366
Site Rental Income	3	557,041	534,006
Grant Income		2,727	-
Total Income		811,741	768,372
Cost of Goods Sold			
Cost of Goods Sold	5	64,667	42,895
Freight		-	215
Membership Costs		7,618	6,815
Event Expenditure	6	12,414	5,024
Total Cost of Goods Sold		84,700	54,950
Other Income			
ATO - Cashflow Boost Payments		-	34,056
Grant Funding - City of Unley		-	3,420
Sponsorship income		2,250	1,500
Miscellaneous Revenue		-	9
Donations		-	160
Distributions Received		6,691	2,995
Interest Income		1	-
Portfolio Gain / Loss		(13,328)	20,976
Private Funding		-	727
Profit/(Loss) on Sale of Non-current Assets		(2,521)	(6,096)
RAHS Subsidy		8,000	-
Total Other Income		1,093	57,748
Total Income		728,135	771,169
Expenses			
Accounting and Legal Fees		9,510	10,440
Audit Fees		2,500	2,500
Advertising and Marketing	7	61,149	39,253
Amortisation expense		10,232	10,232
Bank Charges		7,897	7,452
Car Park Reimbursement		-	23
Cleaning Expense		78	-
Committee Expenses		5,089	4,705
Computer Consultant Fees		2,323	901
Depreciation		7,655	9,558
Dues & Subscriptions		4,578	2,928
Electricity		18,064	15,590
Employee Entitlements	8	19,122	4,873

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



Income Statement

	NOTES	2022	2021
Equipment Hire & Expenses		15,743	7,375
Foreign currency gains and losses		49	20
Grant expenditure - City of Unley		-	2,464
Insurance		6,400	5,150
IT Upgrade Expense		-	414
Kids Club Expenses		4,254	1,032
Kitchen Supplies		35	124
Maintenance		4,856	13,200
Membership Card Purchase		609	355
Office Supplies		2,450	2,256
Other Consulting Fees		1,000	-
Postage & Shipping		100	197
Private funding expenses		-	727
Recruitment Expenses		570	-
Site Attendant's Fee		17,520	15,440
Site Consumables		970	901
Site Licence Fees Rent		170,100	119,000
Software Licence Fees		4,695	5,034
Staff Training & Amenities		1,725	1,482
Sundry Expenditure		-	90
Superannuation		23,157	25,199
Telephone		6,321	4,320
Travel & Entertainment		259	385
Volunteer Expenses		3,420	1,809
Wages & Salaries		249,414	281,445
Workcover Levy		1,967	1,652
Waste Management		5,550	-
Total Expenses		669,360	598,523
Profit/(Loss) from ordinary activities		58,775	172,646

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 2022

	NOTES	30 JUN 2022	30 JUN 2021
Assets			
Current Assets			
Cash & Cash Equivalents	9	535,310	423,177
Distributions Receivable		3,104	869
Inventories		8,652	9,154
Trade and Other Receivables		5,361	1,636
Prepayments		14,889	20,939
Total Current Assets		567,317	455,774
Non-Current Assets			
Financial Assets	10	95,136	108,464
Fixed Assets			
Outdoor seating - private funding		9,277	9,277
Accumulated depreciation of outdoor seating		(3,891)	(2,544)
Plant and equipment at cost		74,186	83,486
Accumulated depreciation of plant and equipment		(48,728)	(54,248)
Shipping container		3,165	3,165
Accumulated depreciation of shipping container		(1,244)	(928)
Total Fixed Assets		32,765	38,208
Intangibles			
Website Development		51,160	51,160
Accumulated Amortisation - Website Development		(40,928)	(30,696)
Total Intangibles		10,232	20,464
Total Non-Current Assets		138,133	167,136
Total Assets		705,449	622,910
Liabilities			
Current Liabilities			
Trade and Other Payables	11	29,372	26,978
GST Payable		3,756	3,151
Deferred Income		4,245	245
Provisions	12	54,237	35,115
Payroll Expenses Payable	13	14,100	16,456
Total Current Liabilities		105,710	81,947
Total Liabilities		105,710	81,947
Net Assets		599,739	540,964
Member's Funds			
Capital Reserve			
Current Year Earnings		58,775	172,646

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

	NOTES	30 JUN 2022	30 JUN 2021
Retained Earnings		540,964	368,318
Total Capital Reserve		599,739	540,964
Total Member's Funds		599,739	540,964

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



Depreciation Schedule

Adelaide Showground Farmers Market For the year ended 30 June 2022

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Computer Equipment						
Admin Computer	2,541	-	-	-	-	-
Computer	1,873	-	-	-	-	-
DESKTOP PC	2,480	1,133	-	-	283	850
Desktop PC	2,480	1,133	-	-	283	850
INTERNET & WIFI OFFICE	1,260	576	-	-	144	432
LAPTOP DELL	2,488	1,137	-	-	284	853
Office 365	3,994	1,825	-	-	456	1,369
Phone System	455	-	-	-	-	-
POS & Installation	6,000	-	-	-	-	-
Unibuiti Unifi AP AC Mesh PRO	1,000	457	-	-	114	343
Watchguard firebox	4,596	2,100	-	-	525	1,575
Total Computer Equipment	29,166	8,361	-	-	2,090	6,270
Furniture & Fixtures at Cost						
3 Outside Umbrella's	3,993	2,113	-	2,113	-	-
ACN Refrigeration	3,764	-	3,764	-	191	3,573
Americana Resin Chairs	1,794	1,339	-	-	134	1,205
Brayco Stainless Folding Bench	1,473	1,321	-	-	66	1,255
Chairs	75	-	-	-	-	-
Furniture	3,356	-	-	-	-	-
Lightweight Marquee	746	389	-	-	75	314
Marquee	1,002	502	-	-	100	402
Microphone	506	-	-	-	-	-
Office Furniture	1,284	-	-	-	-	-
Outside Furniture	18,984	10,110	-	-	1,898	8,212
Portable PA System	1,313	-	-	-	-	-
Raised Garden Beds	3,762	1,957	-	-	376	1,581
Telephone System	1,999	-	-	-	-	-
Weathersafe Shades	3,993	2,079	-	-	399	1,680
Total Furniture & Fixtures at Cost	48,043	19,810	3,764	2,113	3,239	18,221
Outdoor Seating - Private Funding						
Outdoor Umbrellas - Private Funding	4,252	3,142	-	-	628	2,513
Tables & Chairs - Private Funding	5,025	3,592	-	-	718	2,873
Total Outdoor Seating - Private Funding	9,277	6,733	-	-	1,347	5,387
Plant & Equipment						
Benchmark Weights 1g to 1kg	969	-	969	-	4	965
Total Plant & Equipment	969	-	969	-	4	965
Shipping Container						



Depreciation Schedule

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Shipping Container	3,165	2,237	-	-	317	1,921
Total Shipping Container	3,165	2,237	-	-	317	1,921
Signs and Banners						
23 Full Colour Corflute Signs	1,445	697	-	408	289	-
Banner & Signage	1,695	148	-	-	148	-
Signage	3,300	222	-	-	222	-
Signage	1,695	-	-	-	-	-
Signage	1,905	-	-	-	-	-
Total Signs and Banners	10,040	1,067	-	408	659	-
Total	100,661	38,208	4,733	2,521	7,655	32,765



**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 2022, 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 2022, 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.

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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, 12 October 2022

