



Adelaide
**Farmers'
Market**
Showground

ANNUAL REPORT 2023

2023

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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.

Vision

To be the beating heart of South Australia's sustainable food culture, fostering connections between local producers and the community through a vibrant and enriching farmers market experience.

Mission

Driven by our passion for supporting local growers, artisans, and the community, the mission of the Adelaide Showgrounds Farmers Market is to provide a dynamic platform where fresh, seasonal produce and unique artisan food are showcased. We aim to create a welcoming environment that encourages sustainable living, fosters connections between producers and consumers, and educates visitors about the importance of mindful consumption. Through our commitment to quality, integrity, and collaboration, we strive to enrich lives, promote wellbeing, and contribute to the vitality of South Australia's local economy.



FROM THE CHAIR

“One of the best markets I’ve been to in Australia. The open air section has so many farmer’s stalls to do your groceries and they are all spread out, making for a comfortable stroll in the open space. Then you have all the eateries and stalls underneath the Stirling Angas Hall, which has so much variety, you’ll be overwhelmed by the options. There are even free cooking classes available there too.”

Carlito - Google Review

Dear Members,

It is a great pleasure to write FY23 Chair’s report. During FY23, with COVID restrictions relieved the ASFM Committee was able to focus on the smooth running and future of the market. During the year we updated the ASFM Vision and further focused the Mission Statement on all that we strive to achieve. The Vision and Mission Statements are provided on the previous page.

As promised in last year’s report, having now settled permanently into the Stirling Angas Pavilion, we have commenced planning and delivering initiatives to increase the enjoyment of attendance at the market for member, customers and stallholders. As at the end of FY23, we had outdoor furniture being built, large shade umbrellas ordered and the outdoor kitchen was complete and ready for use. You will see changes in the coming year which will increase the ambience and ensure the market is a pleasant and appealing place to shop.

The Team

I would like to thank our dedicated team of staff:
Christine Robertson - Chief Executive Officer
Carol McGrane - Administration and Finance Officer
Roz Becker - Marketing and Communications Coordinator, and
Jacqui Holmes - Market Day Operations Co-ordinator

The Team along with an important Volunteer crew keep the market running every week.

The Committee

It was an honour to Chair the ASFM Committee which comprised;

- Geoff Page – Stall holder
- Albert Conterno – Stallholder

- Trish Simpson – stallholder
- Louise Baliey member
- Gay Wallace – Legal Expert
- Jordan Philp - Royal Agricultural & Horticultural Society of South Australia representative
- Mike Rowe – Finance Specialist.

Last but not least, thank you to the stallholders, without whom we would not have a market.

The Future

Over the next couple of years the Committee looks forward to working with the ASFM on the following strategic focus areas:

- Customers- increasing customer numbers
- Stallholders - ensuring we have an optimum market mix of stallholders and provide opportunity for a sustainable business
- Environmental responsibility – continued focus on sustainability with new initiatives.
- Social Awareness – recognition of volunteers and partnering charities.
- South Australian – providing awareness to shoppers regarding seasonality and the regions produce is grown, as well as promoting the marker as a tourism asset.

Finally, thank you to all our members for your ongoing support of the market. We look forward to continuing to see you on Sunday mornings.

Lynne Dickson
Chair
Adelaide Showground Farmers’ Market Committee

THE YEAR IN REVIEW

"First time at the farmers market, and totally loved it! So much choice of fresh produce and food! Definitely coming back whenever we are in Adelaide!"

Bonny Babu - Google Review

The Adelaide Showground Farmers' Market had a year filled with growth, change, and community during the last financial year.

In July 2022, we welcomed a new addition, "Nuthin but Natives," a stall specialising in native plants. Simultaneously, we initiated the development of a cutting-edge Customer Relationship Management (CRM) system, promising to redefine our membership management. Sadly, we bid farewell to Bob Heath, a dedicated committee member and stallholder who retired after leaving an indelible mark on our journey.

August 2022 marked a period of both growth and transition. We saw the introduction of two exciting stalls, Lilyarra and Butter and Toast, however, it was also a month of bittersweet farewells as Kuhl Kooking, a beloved mainstay for 16 years, closed their stall. The crowning achievement of the month was receiving the prestigious "Most Outstanding Farmers' Market 2023" award at the Delicious Produce Awards. The City of Unley's confirmation of a \$5,000 grant for an upcoming Pop Up event at Orphanage Park further fueled our optimism. We sadly bid farewell to committee member and RAHS representative Michelle Hocking as she left to join Cleland Wildlife Park as General Manager.

September 2022 was all about community engagement. We embraced culture with the Scandinavian Film Festival and Orphanage Park came alive with a two-week pop-up event, captivating the community. On Father's Day, children made terrariums with Monina, and our Farmers' Day competition garnered 822 entries. A creative flower crown-making activity on the second Sunday attracted 82 participants, further fostering community connections.

In October 2022, we celebrated a milestone as our market turned Sweet 16. As Halloween approached, we gave away 300 trail bags and received 191 entries for our Halloween Competition. Children also had the opportunity to create "Spooky Cookies" with Joy. Furthermore, British charm graced our market with an 83-entry Movie Ticker giveaway, and we welcomed new committee members, Louise Bailey, Trish Simpson, and Geoff Page, at the 2022 AGM.

In November 2022 we utilised bicycles from Bicycle Express for our membership drive, and we introduced

a new stall, "The Origin of Taste."

December 2022 ushered in the festive spirit. Our Kids Club activities included crafting Christmas Trees and Strawberry Santa Hats. The "Elf on the Shelf" event added a touch of magic to our market. The Christmas Eve market was a grand success, with 55 stallholders and 2,220 customers coming together to celebrate the holiday season.

The new year, January 2023, began with our Kids' Club featuring Kokedamas with Monina. ABC Radio's Golden Tickets brought the excitement of market memberships to fortunate winners. While we welcomed back Darlin Dal, we bid farewell to Greedie Edie, Bone Appetite, and Gentleman Jerky.

In February 2023, our commitment to authenticity shone through. In response to claims by other markets, we launched the "Real Deal" farmers' market campaign on social media and radio to emphasise our authenticity. Kids' Club activities included Nature Mobiles by Monina, and we hosted events such as Studio Flamenco as part of the Fringe Festival.

March 2023 was marked by continued community engagement. Kids delighted in Butterfly Puddle Ponds with Monina, while Oscar's Adelaide Hills Fresh Juice stall began operations, offering refreshing options. The "Real Deal" farmers' market campaign persisted in highlighting our market's authenticity.

In April, Kids Club activities included Easter creations and Plasticine Critters with Monina. The market family grew with the introduction of a new stall, Good Temptations, offering an even wider array of products.

May 2023 was a month for honoring volunteers and celebrating mothers. Kids enjoyed activities involving mini gardens by Monina, and a special volunteer lunch marked Volunteer Week. We made Mother's Day extra special with a successful hamper giveaway.

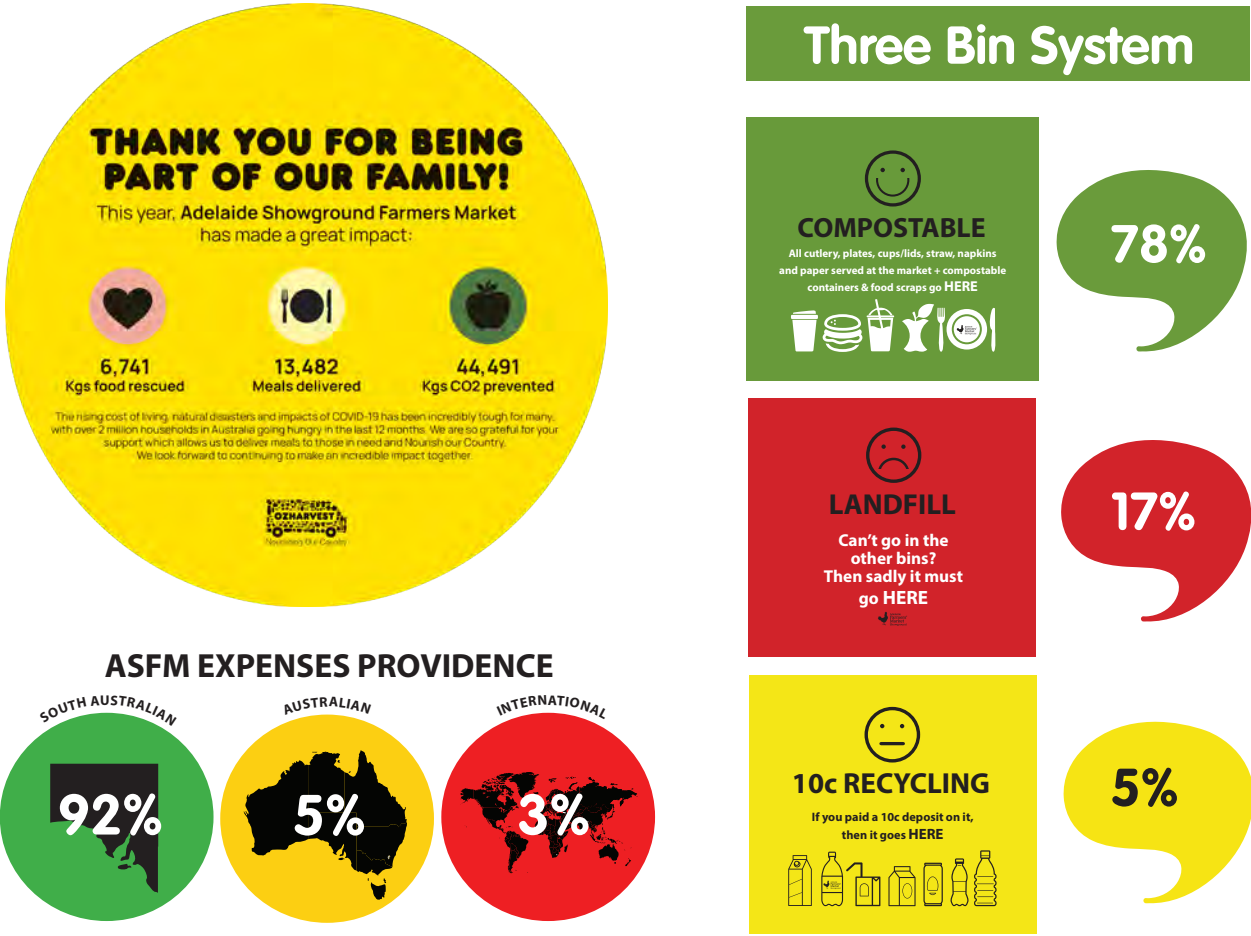
June 2023 marked the conclusion of the financial year. Our Kids Club wrapped up with plant-themed activities, while ticket giveaways for the Spanish Film Festival added cultural flair. In honor of World Environmental Day, we hosted a Slow Cooking Demo featuring our Ambassador Kane Pollard, along with Rosa Matto and Mandy Hall, promoting sustainable cooking practices.

In June, we had the privilege of hosting journalists from major Singaporean media outlets. Vendor changes included the introduction of KI Eggs after the departure of Murphys Crossing. Additionally, Bill Andonopoulos and his son Nick made a warm return to our market with their fruit.

In conclusion, the year from July 2022 to June 2023 was a testament to vibrant community engagement, new beginnings, and our unwavering commitment to serving our community. As we look forward to the future, we are excited about the opportunities and growth that lie ahead, eager to continue our journey together.

ACTIVELY SUPPORTING

Sustainability/Social Participation/Arts/Aging Well/Inclusivity Programs



STATISTICS

- At the end of June 2023 there had been 3194 memberships purchased for the 2023 membership year compared to 2996 for the 2022 membership year as of end June 2022. This equates to an increase of 198 memberships.
- The number of memberships sold during the 2022/23 financial year increased with a total of 3,367, the highest number of memberships ever sold in a financial year since the market started in 2006.
- The number of memberships sold in the 2023 membership year increased to 3316, 147 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.



Stalls

Average stalls for the month	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Average Full Year
2022-2023	80.4	83.5	64.75	94.4	99.5	92.75		87.62	95	89	89.5	88	87.5
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		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

***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)
*^^ Dec 2022 decreases to 83.6 if NYE included (47 Stalls attended)



FROM THE CHIEF EXECUTIVE OFFICER

The most amazing place you can go in adelaide to witness the freshest and the purest form of 100% original farm produce directly from the farm to you. This is located in the showgrounds and is open from 8:30 am to 1230 pm Sundays only. Ample parking area. 100% grown , baked , caught , cooked products . Only free range pastured meat , eggs sold here ! Members get 10% off on all stuff . Prices are little dearer but the quality is no 1

Joe Czechalik - Google Review

A Year of Triumphs: Celebrating Our Market's Success

In the heart of our community, the Adelaide Showground Farmers' Market has been a steadfast presence. The past year has been nothing short of extraordinary for our market, marked by a series of remarkable successes and milestones that have elevated our standing in the community. With membership numbers soaring to an all-time high, consistent footfall week after week, and national recognition as the 'Most Outstanding Farmers' Market' in the People's Choice category at the 2022 delicious. Harvey Norman Produce Awards, it is a year worth celebrating.

At the core of our market's success lies the unwavering support of our community. Our membership numbers have reached a pinnacle, with a staggering 3,367 individuals now proudly calling themselves members of our market community. This surge in membership is a testament to the trust and loyalty our patrons place in us.

The year has been marked by a consistent stream of customers, with an average of over 3,300 people gracing our market week after week. Our market continues to be a vibrant hub where the community congregates, whether it's to explore the diverse array of market produce, soak in the lively atmosphere, or simply enjoy a leisurely Sunday morning with friends and family.

The peak of this communal vibrancy was reached in April, with over 4,600 patrons converging on the market. It was a glorious day and the stalls were brimming with an enticing array of produce

Undoubtedly, one of the most significant highlights of the year was our market's recognition at the 2022 delicious. Harvey Norman Produce Awards. Winning the inaugural title of 'Most Outstanding Farmers' Market' in the People's Choice category was a moment of immense pride and celebration. This accolade did more than adorn our market's name with prestige, it

shone a spotlight on our community's unwavering support and commitment to local produce. The award not only brought us well-deserved national exposure but also highlighted the deep-rooted appreciation our local community holds for our market. It was a moment where our market's significance transcended regional boundaries and resonated with a wider audience.

Even in the face of challenges, our market has exhibited resilience. July brought logistical hurdles as we had to navigate the transition from our usual site at Stirling Angas to Leader Street. The move was necessitated by several events at the Adelaide Showground, including the Caravan and Camping Show and the Royal Adelaide Show. While it posed challenges, our ability to adapt and continue providing a thriving marketplace was never in question.

Economically, the past year has been marked by rising prices and increasing interest rates, factors that have stirred economic anxiety in many households. However, our market has been a steadfast and accessible source of fresh produce and community engagement. In a time when economic stability is a concern, our market has stood strong, providing a safe haven for families to access quality products.

Our dedicated stallholders, the backbone of our market, were not without their share of challenges. Staff shortages became a pressing concern, with some struggling to find suitable personnel. Additionally, illnesses, including those related to COVID-19, posed challenges for our resilient stallholders. Despite these hurdles, they persevered and continued to provide the high-quality products our patrons have come to expect.

The latter part of the year was marked by significant strides in improving our ASFM Membership and CRM system. September and October were dedicated to the development and rigorous testing of new, customized software. The objective was to prioritize the enhancement of the membership experience, ensuring that our members would have a seamless

and efficient platform.

The 'soft launch' of the revamped Membership/CRM system in October was a milestone. It streamlined the sign-up and renewal processes, leading to 542 auto-renewals. This outcome reflects our commitment to providing our members with the best possible experience.

Securing sponsorship for two bicycles from Bicycle Express was an innovative move. This not only encouraged new memberships but also added an exciting element to our community engagement efforts.

The introduction of QR code sign-up options, particularly appealing to a younger demographic, contributed to robust membership sales in November. It's a testament to our ability to adapt to changing preferences and technological advancements while keeping our commitment to the community at the forefront.

Central to our endeavours is a profound reverence for the excellence of South Australian produce. We hold in high regard the personal relationships we cultivate with the dedicated growers and artisans behind these products, and we remain resolutely committed to delivering the advantages of this exceptional produce to our local community.

ASFM is an authentic farmers' market, adhering to Australian Farmers' Markets Association (AFMA) guidelines. All items are locally grown, reared, caught, harvested, made or produced by SA stallholders, ensuring visitors complete confidence in their food's origin and genuine authenticity of the marketplace.

Our market embraces sustainability and shares stories to empower visitors to make environmentally conscious choices. Through initiatives and partnerships, we promote sustainable farming practices and foster appreciation for the rich heritage and sustainable methods behind each product. Engaging in these practices creates a deeper connection between visitors and the food they enjoy, contributing to the well-being of the environment and local communities. Storytelling inspires and informs, enhancing the overall market experience.

We have created a vibrant and inclusive community atmosphere at the market to enhance the experience. Our market features live music, buskers, and engaging activities for children, creating a lively ambiance. We collaborate with national celebrity chefs and special guests to conduct cooking demonstrations, providing visitors the opportunity to learn from renowned culinary experts. Food sampling and diverse catering options enrich the experience, encouraging visitors to explore the market further.

98% of Sunday Markets this year had live entertainment or buskers creating a vibrant and lively atmosphere as we supported 55 local artists and performers to showcase their talent.

Despite a notable decrease in volunteer numbers since the pandemic, volunteers continue to be vital contributors to the market's success and we are gradually building up their numbers again. Their unwavering presence at the market every Sunday is a heartwarming sight, and we deeply

appreciate their dedication and the time they invest in our team and the market. It is with heartfelt gratitude that we acknowledge the immense value they bring and extend our sincere thanks for their unwavering commitment to our market. They are truly cherished members of our market family

Thanks to our recent financial achievements, our market is now well-prepared to establish a financial safety net, allowing us to weather unforeseen circumstances like a pandemic while maintaining our financial viability. This financial stability has also empowered us to enhance our market's infrastructure and overall experience.

We've already made significant improvements, such as installing blinds and festoon lighting in the pavilion, acquiring new picnic tables, introducing five additional bike racks, and equipping ourselves with laptops to streamline the membership sign-up process. Furthermore, the ASFM committee has given its approval for the acquisition and installation of new signage, along with the addition of 13 new shade umbrellas for the upcoming financial year. These enhancements are a testament to our commitment to providing an even better experience for our marketgoers and our commitment to listen to our customers and stallholders.

I would like to express my gratitude for the ongoing support and dedication of the Royal Agricultural and Horticultural Society and the Showground throughout this year. Their collaborative partnership has been invaluable and is deeply appreciated. We eagerly anticipate maintaining and strengthening this strong connection in the years to come. Additionally, I extend my recognition to our corporate partners, Hood Sweeney, for their valuable support and The City of Unley for their generous financial support.

I extend my appreciation to the committed ASFM Management team, consisting of Carol McGrane, Roz Becker, and Jacqui Holmes. What makes our teamwork truly special is that amidst our hard work, we find moments of shared laughter, forging a unique bond that helps us achieve remarkable feats together.

The volunteer management committee at ASFM plays a pivotal role in shaping the market's policies and strategic direction, guaranteeing a dynamic and sustainable marketplace that benefits all stakeholders. I thank them for their unwavering support for the Management Team.

What has become strikingly evident to me is that the past year revolved around the individuals who constitute our market - the dedicated stallholders, the diligent committee members, our committed team, and, significantly, our valued customers. It is their experiences, motivations, and the common bond that unites us every Sunday that collectively propel us to deliver Australia's 'Most Outstanding Farmer's Market.'



Christine Robertson
Chief Executive Officer ASFM
October 2023

TREASURERS REPORT

By Michael Rowe
Treasurer

For the year ended 30 June 2023

The Adelaide Showground Farmers' Market financial year ended 30 June, 2023 recorded a net surplus of \$32,876. This follows a net surplus of \$58,775, in the previous financial year.

Revenue

Total Income for the year ended 30 June 2023 was \$796,861 being \$14,880 below prior year income of \$811,741.

Site rental income, which includes catering rental income and power fees, was down \$49,934 or 8.9%. The reason for this was that stall fees were reduced for the 2022/23 year and power fees were down due to less usage.

The reduction in site rental income was partially compensated by an increase in car park revenue of \$9,456 and membership income of \$12,965 when compared to the prior year. These increases were the result of a handling fee being put on carpark fees and membership fees increased as a result of marketing initiatives that translated into increased attendance and memberships.

In addition to this, the Goodwood pop up market contributed event income of \$11,618.

Other income was \$38,174 higher than the prior year; largely due to the portfolio gain of \$8,688 (2022: Loss of \$13,328), RAHS Subsidy of \$16,000 (2022: \$8,000) and grant funding from the City of Unley of \$4,000.

Expenditure

Cost of Goods Sold decreased from \$84,700 in 2022 to \$72,193 in 2023, a decrease of \$12,507 or 14.7%.

Cost of Goods Sold were primarily consistent with the prior year with the most notable exception being that rebates of \$24,118 were passed back to stallholders in the prior year. This reduction in Cost of Goods Sold was partially offset by car park costs which increased by \$8,768.

Operating expenses increased from \$669,360 in 2022 to \$731,059 in 2023, an increase of \$61,699 on prior year.

Notable areas of increase were:

- Wages and Salaries increased \$38,294 to \$287,708

and Superannuation increased by \$7,027 to \$30,184. These increases were budgeted for as there


- was a 4.7% increase due to CPI, superannuation rates increased from 10% to 10.5% as mandated and additional people were employed to operate the membership kiosk to handle membership renewals and new members signing up.
- Site License Fee increased \$24,861 to \$194,961 in line with the license agreement with the Royal Adelaide Horticultural Society.
- Entertainment was \$5,182 which relates to entertainment provided to customers in the market as part of the vibrant market experience and due to overwhelming feedback.
- Grant expenditure – City of Unley was \$5,741 which was the cost of an outdoor kitchen
- Security was \$3,655 which was required due to covid and the need for crowd control and an increase in shoplifting.

Notable areas of cost decrease were:

- Advertising and Marketing was down \$5,952 to \$55,197 as the revenue generating results were being achieved through cost effective marketing initiatives and negotiation of supplier contracts.
- Employee entitlements were (\$13,826) for the year as a payment was made for pro-rata long service leave to an eligible 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 decreased by \$35,206 to \$500,104. This was largely the consequence of additional investment in plant and equipment (an increase of \$41,881 on prior year) to enhance the stallholder and member experience. Macquarie Equities with SPDR 200 fund ETF Units increased 9.1% from \$95,136 to \$103,824.



Michael Rowe
Treasurer
October 2023





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Special Purpose Financial Report

Adelaide Showground Farmers Market
ABN 73 985 201 550
For the year ended 30 June 2023

Prepared by Hood Sweeney



Income Statement

Adelaide Showground Farmers Market
For the year ended 30 June 2023

	NOTES	2023	2022
Income			
Sales	2	278,136	251,973
Site Rental Income	3	507,107	557,041
Event Income	4	11,618	-
Grant Income		-	2,727
Total Income		796,861	811,741
Cost of Goods Sold			
Cost of Goods Sold	5	52,387	64,667
Membership Costs		10,084	7,618
Event Expenditure	6	9,722	12,414
Total Cost of Goods Sold		72,193	84,700
Other Income			
Grant Funding - City of Unley		4,000	-
Sponsorship income		3,000	2,250
Miscellaneous Revenue		4	-
Distributions Received		4,830	6,691
Interest Income		-	1
Other Income		-	-
Portfolio Gain / Loss		8,688	(13,328)
Private Funding		2,745	-
Profit/(Loss) on Sale of Non-current Assets		-	(2,521)
RAHS Subsidy		16,000	8,000
Total Other Income		39,267	1,093
Total Income		763,935	728,135
Expenses			
Accounting and Legal Fees		11,350	9,510
Audit Fees		2,600	2,500
Advertising and Marketing	7	55,197	61,149
Amortisation expense		14,211	10,232
Bank Charges		7,863	7,897
Cleaning Expense		-	78
Administrative Expenses		7,809	5,089
Computer Consultant Fees		4,311	2,323
Computer Supplies		89	-
Depreciation		9,541	7,655
Dues & Subscriptions		5,318	4,578
Electricity		16,827	18,064
Employee Entitlements	8	(13,826)	19,122
Equipment Hire & Expenses		16,138	15,743

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



Income Statement



	NOTES	2023	2022
Foreign currency gains and losses		333	49
Grant expenditure - City of Unley		5,741	-
Insurance		8,242	6,400
Kids Club Expenses		5,669	4,254
Kitchen Supplies		519	35
Maintenance		3,793	4,856
Membership Card Purchase		-	609
Money Out (Kounta)		310	-
Motor vehicle		1,516	-
Office Supplies		2,696	2,450
Other Consulting Fees		-	1,000
Postage & Shipping		208	100
Private funding expenditure		2,693	-
Recruitment Expenses		640	570
Security		3,655	-
Site Attendant's Fee		13,923	17,520
Site Consumables		424	970
Site Licence Fees Rent		194,961	170,100
Software Licence Fees		5,166	4,695
Staff Training & Amenities		466	1,725
Superannuation		30,184	23,157
Telephone		4,813	6,321
Travel & Entertainment		3,078	259
Volunteer Expenses		2,754	3,420
Wages & Salaries		287,708	249,414
Workcover Levy		1,731	1,967
Waste Management		7,227	5,550
Entertainment		5,182	-
Total Expenses		731,059	669,360
Profit/(Loss) from ordinary activities		32,876	58,775

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 2023

	NOTES	30 JUN 2023	30 JUN 2022
Assets			
Current Assets			
Cash & Cash Equivalents	9	500,104	535,310
Distributions Receivable		1,082	3,104
Inventories		10,138	8,652
Trade and Other Receivables		6,183	5,361
GST Receivable		1,113	-
Other Current Assets		(330)	-
Prepayments		700	14,889
Total Current Assets		518,992	567,317
Non-Current Assets			
Financial Assets	10	103,824	95,136
Fixed Assets			
Outdoor seating - private funding		9,277	9,277
Accumulated depreciation of outdoor seating		(4,968)	(3,891)
Plant and equipment at cost		116,067	74,186
Accumulated depreciation of plant and equipment		(51,148)	(48,728)
Shipping container		3,165	3,165
Accumulated depreciation of shipping container		(1,561)	(1,244)
Total Fixed Assets		70,832	32,765
Intangibles			
CRM		17,942	-
Accumulated Amortisation - CRM		(3,588)	-
Website Development		53,113	51,160
Accumulated Amortisation - Website Development		(51,551)	(40,928)
Total Intangibles		15,916	10,232
Total Non-Current Assets		190,571	138,133
Total Assets		709,563	705,449
Liabilities			
Current Liabilities			
Trade and Other Payables	11	22,216	29,372
GST Payable		-	3,756
Deferred Income		-	4,245
Provisions	12	40,411	54,237
Payroll Expenses Payable	13	14,005	14,100
Other Current Liabilities		315	-
Total Current Liabilities		76,948	105,710
Total Liabilities		76,948	105,710

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 2023	30 JUN 2022
Net Assets			
		632,615	599,739
Member's Funds			
Capital Reserve			
Current Year Earnings		32,876	58,775
Retained Earnings		599,739	540,964
Total Capital Reserve		632,615	599,739
Total Member's Funds		632,615	599,739

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 2023

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Computer Equipment						
Admin Computer	2,541	-	-	-	-	-
Computer	1,873	-	-	-	-	-
Computer Lenovo Laptop Info Stand	906	-	906	-	104	803
Desktop PC	2,480	850	-	-	212	637
DESKTOP PC	2,480	850	-	-	212	637
INTERNET & WIFI OFFICE	1,260	432	-	-	108	324
LAPTOP DELL	2,488	853	-	-	213	640
Laptops ACER X 2	1,293	-	1,293	-	227	1,066
Lenovo Info Stand laptop	906	-	906	-	104	803
Office 365	3,994	1,369	-	-	342	1,026
Phone System	455	-	-	-	-	-
POS & Installation	6,000	-	-	-	-	-
Unibuiti Unifi AP AC Mesh PRO	1,000	343	-	-	86	257
Watchguard firebox	4,596	1,575	-	-	394	1,181
Total Computer Equipment	32,272	6,270	3,105	-	2,002	7,374
Furniture & Fixtures at Cost						
ACN Refrigeration	3,764	3,573	-	-	357	3,216
Americana Resin Chairs	1,794	1,205	-	-	121	1,085
Blinds for Eastern end pavilion	6,230	-	6,230	-	444	5,786
Bollards and Bunting	303	-	303	-	26	277
Brayco Stainless Folding Bench	1,473	1,255	-	-	63	1,192
Chairs	75	-	-	-	-	-
Customised Bike Rack	850	-	850	-	77	773
Customised Bike Rack	850	-	850	-	77	773
Customised Bike Rack	850	-	850	-	77	773
Customised Bike Rack	850	-	850	-	77	773
Customised Bike Rack	850	-	850	-	77	773
Festoon Lighting	7,473	-	7,473	-	1,118	6,355
Furniture	3,356	-	-	-	-	-
HANGING Flags	2,775	-	2,775	-	2	2,773
Lightweight Marquee	746	314	-	-	75	239
Marquee	1,002	402	-	-	100	302
Microphone	506	-	-	-	-	-
Office Furniture	1,284	-	-	-	-	-
Outside Furniture	18,984	8,212	-	-	1,898	6,314
Planter boxes	5,969	-	5,969	-	29	5,940
Portable PA System	1,313	-	-	-	-	-
Raised Garden Beds	3,762	1,581	-	-	376	1,205
Specta colourful chairs	1,635	-	1,635	-	235	1,400
Telephone System	1,999	-	-	-	-	-

Depreciation Schedule



NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Weathersafe Shades	3,993	1,680	-	-	399	1,280
Wooden benches	11,772	-	11,772	-	26	11,746
Total Furniture & Fixtures at Cost	84,457	18,221	40,406	-	5,653	52,974
Outdoor Seating - Private Funding						
Outdoor Umbrellas - Private Funding	4,252	2,513	-	-	503	2,011
Tables & Chairs - Private Funding	5,025	2,873	-	-	575	2,299
Total Outdoor Seating - Private Funding	9,277	5,387	-	-	1,077	4,309
Plant & Equipment						
Benchmark Weights 1g to 1kg	969	965	-	-	193	772
Defib machine	2,723	-	2,723	-	265	2,458
Powersurge protections equipment	1,374	-	1,374	-	34	1,339
Total Plant & Equipment	5,065	965	4,096	-	492	4,569
Shipping Container						
Shipping Container	3,165	1,921	-	-	317	1,604
Total Shipping Container	3,165	1,921	-	-	317	1,604
Total	134,236	32,765	47,608	-	9,541	70,832



Notes of the Financial Statements

Adelaide Showground Farmers Market
For the year ended 30 June 2023

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 2023. 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.

Notes of the Financial Statements



	2023	2022
2. Sales		
Car Park Card Revenue	48,404	38,948
Membership Income	217,402	204,437
Merchandise Sales		
Bag Revenue	5,850	5,386
Merchandise Sales	6,479	3,202
Total Merchandise Sales	12,329	8,588
Total Sales	278,136	251,973
	2023	2022
3. Site Rental Income		
Site Rent Income	428,620	472,292
Catering Rental Income	55,559	57,126
Power Fees	22,928	27,623
Total Site Rental Income	507,107	557,041
	2023	2022
4. Event Income		
Event Income - Goodwood Pop Up Market	11,618	-
Total Event Income	11,618	-
	2023	2022
5. Cost of Goods Sold		
Bags	4,340	4,326
Car park costs	41,268	32,500
Merchandise costs	6,779	3,724
Stallholder Rebates	-	24,118
Total Cost of Goods Sold	52,387	64,667
	2023	2022
6. Event Expenditure		
Orphanage Market	6,757	1,582
COVID- 19	2,964	10,832
Total Event Expenditure	9,722	12,414
	2023	2022
7. Advertising and Marketing		
Advertising and Marketing - Above line	42,164	52,693
Advertising and Marketing - Below line	13,033	8,455
Total Advertising and Marketing	55,197	61,149



Committee's Report

Adelaide Showground Farmers Market
For the year ended 30 June 2023

Management Committee Report

Your committee members submit the special purpose financial report of Adelaide Showground Farmers Market Inc for the year ended 30 June 2023.

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 \$32,876.

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:

John Dickey

Chairperson

Michael Rowe

Treasurer

Date 29/ 09 / 2023



Statement by the Committee of Management

Adelaide Showground Farmers Market
For the year ended 30 June 2023

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 11:

- a. presents fairly the financial position of Adelaide Showground Farmers Market as at 30 June 2023 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: 29/09/2023



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 2023, 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 2023, 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.

A handwritten signature in blue ink, appearing to read "Accru+ Harris Orchard".

ACCRU+ HARRIS ORCHARD

A handwritten signature in blue ink, appearing to read "Luke Bollmeyer".

**LUKE BOLLMEYER
DIRECTOR**

Dulwich, 3 October 2023

