

Special Purpose Financial Report

Adelaide Showground Farmers Market

ABN 73 985 201 550

For the year ended 30 June 2024

Prepared by Hood Sweeney

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Income Statement

Adelaide Showground Farmers Market For the year ended 30 June 2024

	NOTES	2024	2023
Income			
Event Income	2	8,600	11,618
Sales	3	320,131	278,136
Site Rental Income	4	553,661	507,107
Total Income		882,393	796,861
Cost of Goods Sold			
Cost of Goods Sold	5	83,064	52,387
Event Expenditure	6	13,982	9,722
Membership Costs		9,009	10,084
Total Cost of Goods Sold		106,055	72,193
Other Income			
Donations		50	-
Distributions Received		4,328	4,830
Grant Funding - City of Unley		-	4,000
Interest Income		1,661	-
Miscellaneous Revenue		-	4
Other Income		-	-
Private Funding		-	2,745
Portfolio Gain / Loss		7,985	8,688
RAHS Subsidy		-	16,000
Sponsorship income		3,000	3,000
Total Other Income		17,024	39,267
Total Income		793,362	763,935
Expenses			
Accounting and Legal Fees		9,150	11,350
Audit Fees		2,800	2,600
Advertising and Marketing	7	61,876	55,197
Amortisation expense		3,979	14,211
Bank Charges		9,338	7,863
Administrative Expenses		2,354	7,809
Computer Consultant Fees		1,950	4,311
Computer Supplies		405	89
Depreciation		20,376	9,541
Dues & Subscriptions		5,066	5,318
Electricity		18,089	16,827
Employee Entitlements	8	15,064	(13,826)
Entertainment		5,224	5,182
Event Expenditure - Community Connect		5,260	-
Equipment Hire & Expenses		16,378	16,138

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

	NOTES	2024	2023
Foreign currency gains and losses		98	333
Grant expenditure - City of Unley		(542)	5,741
Insurance		9,400	8,242
Kids Club Expenses		6,521	5,669
Kitchen Supplies		1,100	519
Maintenance		4,723	3,793
Money Out (Kounta)		350	310
Motor vehicle		-	1,516
Office Supplies		2,785	2,696
Postage & Shipping		359	208
Private funding expenditure		-	2,693
Recruitment Expenses		-	640
Security		579	3,655
Site Attendant's Fee		12,489	13,923
Site Consumables		1,569	424
Site Licence Fees Rent		193,072	194,961
Software Licence Fees		6,990	5,166
Staff Training & Amenities		4,362	466
Superannuation		29,359	30,184
Telephone		3,394	4,813
Travel & Entertainment		1,631	3,078
Uniforms		1,659	-
Volunteer Expenses		4,085	2,754
Wages & Salaries		269,370	287,708
Workcover Levy		2,342	1,731
Waste Management		15,191	7,227
Total Expenses		748,193	731,059
Profit/(Loss) from ordinary activities		45,169	32,876

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 2024

	NOTES	30 JUNE 2024	30 JUNE 2023
Assets			
Current Assets			
Cash & Cash Equivalents	9	153,137	500,104
Distributions Receivable		802	1,082
Inventories		11,206	10,138
Trade and Other Receivables	10	11,591	6,183
GST Receivable		4,125	1,113
Other Current Assets		740	370
Total Current Assets		181,601	518,992
Non-Current Assets			
Financial Assets	11	442,388	103,824
Fixed Assets			
Outdoor seating - private funding		9,277	9,277
Accumulated depreciation of outdoor seating		(5,830)	(4,968)
Plant and equipment at cost		208,999	116,067
Accumulated depreciation of plant and equipment		(70,346)	(51,148)
Shipping container		3,165	3,165
Accumulated depreciation of shipping container		(1,877)	(1,561)
Total Fixed Assets		143,388	70,832
Intangibles			
CRM		17,942	17,942
Accumulated Amortisation - CRM		(7,177)	(3,588)
Website Development		53,113	53,113
Accumulated Amortisation - Website Development		(51,941)	(51,551)
Total Intangibles		11,937	15,916
Total Non-Current Assets		597,713	190,571
Total Assets		779,314	709,563
Liabilities			
Current Liabilities			
Trade and Other Payables	12	23,361	22,216
GST Payable	13	5,388	293
Provisions	14	55,476	40,411
Payroll Expenses Payable	15	17,288	14,005
Other Current Liabilities		18	22
Total Current Liabilities		101,531	76,948
Total Liabilities		101,531	76,948
Net Assets		677,784	632,615
Member's Funds			

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	NOTES	30 JUNE 2024	30 JUNE 2023
Capital Reserve			
Current Year Earnings		45,169	32,876
Retained Earnings		632,615	599,739
Total Capital Reserve		677,784	632,615
Total Member's Funds		677,784	632,615

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 2024

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Computer Equipment						
Computer Lenovo Laptop Info Stand	906	803	-	-	201	602
Dell Latitude 5550 Laptop	2,999	-	2,999	-	14	2,985
Dell Monitor	515	-	515	-	2	512
Desktop PC	2,480	637	-	-	159	478
DESKTOP PC	2,480	637	-	-	159	478
INTERNET & WIFI OFFICE	1,260	324	-	-	81	243
LAPTOP DELL	2,488	640	-	-	160	480
Laptops ACER X 2	1,293	1,066	-	-	267	800
Lenovo Info Stand laptop	906	803	-	-	201	602
Office 365	3,994	1,026	-	-	257	770
Phone System	455	-	-	-	-	-
POS & Installation	6,000	-	-	-	-	-
Unibuiti Unifi AP AC Mesh PRO	1,000	257	-	-	64	193
Watchguard firebox	4,596	1,181	-	-	295	886
Total Computer Equipment	31,371	7,374	3,513	-	1,860	9,028
Furniture & Fixtures at Cost						
ACN Refrigeration	3,764	3,216	-	-	322	2,894
Americana Resin Chairs	1,794	1,085	-	-	108	976
Blinds for Eastern end pavilion	6,230	5,786	-	-	623	5,163
Bollards and Bunting	303	277	-	-	30	247
Brayco Stainless Folding Bench	1,473	1,192	-	-	60	1,132
Chairs	75	-	-	-	-	-
Customised Bike Rack	850	773	-	-	85	688
Customised Bike Rack	850	773	-	-	85	688
Customised Bike Rack	850	773	-	-	77	696
Customised Bike Rack	850	773	-	-	85	688
Customised Bike Rack	850	773	-	-	85	688
Festoon Lighting	7,473	6,355	-	-	1,271	5,084
Furniture	3,356	-	-	-	-	-
HANGING Flags	2,775	2,773	-	-	278	2,496
Lightweight Marquee	746	239	-	-	75	165
Marquee	1,002	302	-	-	100	202
MARQUEE EXTRA	889	-	889	-	9	881
Microphone	506	-	-	-	-	-
Nova Umbrellas	81,208	-	81,208	-	5,946	75,262
Office Furniture	1,284	-	-	-	-	-
Outside Furniture	18,984	6,314	-	-	1,898	4,415
Planter boxes	5,969	5,940	-	-	1,188	4,752
Raised Garden Beds	3,762	1,205	-	-	376	829
Soil - new planter boxes	682	-	682	-	54	627

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Specta colourful chairs	1,635	1,400	-	-	280	1,120
Telephone System	1,999	-	-	-	-	-
Timber Picnic Tables	5,082	-	5,082	-	714	4,368
Weathersafe Shades	3,993	1,280	-	-	399	881
Wooden benches	11,772	11,746	-	-	2,349	9,397
Total Furniture & Fixtures at Cost	171,004	52,974	87,861	-	16,498	124,337
Outdoor Seating - Private Funding						
Outdoor Umbrellas - Private Funding	4,252	2,011	-	-	402	1,609
Tables & Chairs - Private Funding	5,025	2,299	-	-	460	1,839
Total Outdoor Seating - Private Funding	9,277	4,309	-	-	862	3,447
Plant & Equipment						
2x Optimum 9400X Blender	1,558	-	1,558	-	4	1,554
Benchmark Weights 1g to 1kg	969	772	-	-	154	618
Defib machine	2,723	2,458	-	-	614	1,843
Powersurge protections equipment	1,374	1,339	-	-	67	1,272
Total Plant & Equipment	6,623	4,569	1,558	-	840	5,287
Shipping Container						
Shipping Container	3,165	1,604	-	-	317	1,288
Total Shipping Container	3,165	1,604	-	-	317	1,288
Total	221,441	70,832	92,932	-	20,376	143,388

Notes of the Financial Statements

Adelaide Showground Farmers Market For the year ended 30 June 2024

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 2024. 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.

	2024	2023
2. Event Income		
Event Income - Goodwood Pop Up Market	8,600	11,618
Total Event Income	8,600	11,618
	2024	2023
3. Sales		
Car Park Card Revenue	59,496	48,404
Membership Income	232,755	217,402
Merchandise Sales		
Bag Revenue	8,126	5,850
Merchandise Sales	19,754	6,479
Total Merchandise Sales	27,880	12,329
Total Sales	320,131	278,136
	2024	2023
4. Site Rental Income		
Site Rent Income	473,843	428,620
Catering Rental Income	55,063	55,559
Power Fees	24,756	22,928
Total Site Rental Income	553,661	507,107
	2024	2023
5. Cost of Goods Sold		
Bags	12,697	4,340
Car park costs	53,384	41,268
Merchandise costs	16,983	6,779
Total Cost of Goods Sold	83,064	52,387
	2024	2023
6. Event Expenditure		
Orphanage Market	13,982	6,757
COVID- 19	-	2,964
Total Event Expenditure	13,982	9,722
	2024	2023
7. Advertising and Marketing		
Advertising	16,163	42,164
Marketing Expenses	45,713	13,033
Total Advertising and Marketing	61,876	55,197

	2024	2023
8. Employee Entitlements		
Wages & Salaries - Annual Leave Movement	13,091	(2,123)
Wages & Salaries - Long Services Leave Movement	1,973	(11,703)
Total Employee Entitlements	15,064	(13,826)
	2024	2023
9. Cash & Cash Equivalents		
Petty Cash	374	276
Bendigo - Business Account	90,677	461,585
Cash Management Account	27,802	22,112
Adel Show Farmers Market Inc	34,284	16,132
Total Cash & Cash Equivalents	153,137	500,104
	2024	2023
10. Trade and Other Receivables		
Trade Debtors	11,287	6,183
Workcover receivable	304	-
Total Trade and Other Receivables	11,591	6,183
	2024	2023
11. Financial Assets		
Sandhurst Term Deposit ***631	110,579	-
Sandhurst Term Deposit ***944	110,000	-
Sandhurst Term Deposit ***856	110,000	-
SPDR 200 Fund ETF Units	84,036	84,036
Unrealised gain/loss on investments	27,773	19,788
Total Financial Assets	442,388	103,824
	2024	2023
12. Trade & Other Payables		
Trade Creditors	23,361	22,216
Total Trade & Other Payables	23,361	22,216
	2024	2023
13. GST Payable		
GST	5,388	-
GST Adjustment	-	293
Total GST Payable	5,388	293

	2024	2023
14. Provisions		
Provision for Long Service Leave	3,881	1,908
Provision for Annual Leave	51,595	38,503
Total Provisions	55,476	40,411

	2024	2023
15. Payroll Expenses Payable		
PAYG Withholding Payable	4,290	3,870
Superannuation Payable	8,008	7,614
Wages Payable	4,990	2,521
Total Payroll Expenses Payable	17,288	14,005

Committee's Report

Adelaide Showground Farmers Market For the year ended 30 June 2024

Management Committee Report

Your committee members submit the special purpose financial report of Adelaide Showground Farmers Market Inc for the year ended 30 June 2024.

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 \$45,169.

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



98280000-17DB-D666-1899-08DCDE890DC2

Treasurer

Date 29 / 09 / 2024

Statement by the Committee of Management

Adelaide Showground Farmers Market For the year ended 30 June 2024

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 2024 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



98280000-17DB-D666-189D-08DCDE890DC2

Treasurer

Dated: 29/09/2024

**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 2024, 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 2024, 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.



AHO AUDIT PTY LTD



**LUKE BOLLMEYER
DIRECTOR**

Dulwich, 30 September 2024