
2019 Annual Report

Bathurst Wholefood Co-operative Limited
30 June 2019

Prepared by Panorama Business & Financial

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Bathurst Wholefood Co-operative Limited For the year ended 30 June 2019

We have compiled the accompanying special purpose financial statements of Bathurst Wholefood Co-operative Limited, which comprise the balance sheet as at 30 June 2019, the profit and loss for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

1. Director's Responsibility

The directors of Bathurst Wholefood Co-operative Limited are solely responsible for the information contained in the special purpose financial statements and have determined that the significant accounting policies adopted as set out in Note 1 to the financial statements are appropriate to meet their needs and for the purpose that the financial statements were prepared.

2. Our Responsibility

On the basis of information provided by the directors of Bathurst Wholefood Co-operative Limited, we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies adopted as set out in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the directors provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were compiled exclusively for the benefit of the directors of Bathurst Wholefood Co-operative Limited. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

Panorama Business & Financial

Nathan Pearce

Panorama Business & Financial

4th September 2019

Bathurst Wholefood Co-operative Limited For the 12 months ended 30 June 2019

	Jun-19	Jun-18
Income		
Sales	435,152	476,696
Total Income	435,152	476,696
Less Cost of Sales		
Cash purchases	7,425	4,804
Change in stock	(722)	2,895
Discount - markdowns	9,585	23,837
Discount 10%	23,936	24,795
Discount 20%	18,748	21,643
Discount Received	-	1,335
Purchases	256,685	280,904
Till variation	956	434
Unders and overs on the till	3	(5)
Total Cost of Sales	316,616	360,642
Gross Profit	118,536	116,053
Plus Other Income		
Membership	14,194	16,793
Other Revenue	1,939	2,440
Voucher sales	179	440
Total Other Income	16,312	19,673
Less Operating Expenses		
Accounting ¹	705	636
Advertising and Marketing	1,981	566
Bank Fees	3,982	3,574
Cleaning	322	253
Depreciation	3,844	3,893
Entertainment	-	92
Freight & Courier Inwards	12,277	12,419
Freight and courier out	102	-
General Shop Expenses	1,923	891
Insurance	4,603	5,501
Interest Expense	640	407
Light, Power, Heating	3,746	5,307
Office Expenses	62	227
Packaging	512	442
Postage, Printing & Stationery	496	857
Rent	11,004	10,952
Repairs and Maintenance	-	2,279
Staff Training & Development	220	-
Subscriptions	528	-
Telephone & Internet	1,556	1,065
Vouchers	8	576



Profit & Loss

	Jun-19	Jun-18
Employment Expenses		
Superannuation	8,032	6,260
Wages - Annual Leave Provision	-	4,338
Wages and Salaries	81,029	70,446
Total Employment Expenses	89,061	81,044
Total Operating Expenses	137,570	130,981
Net Profit	(2,722)	4,746

Notes

This statement is to be read in conjunction with the Notes to the Financial Statements and the accompanying Compilation Report.

¹ Includes cost of Xero Accounting Software only

Bathurst Wholefood Co-operative Limited As at 30 June 2019

	30 Jun 2019	30 Jun 2018
Assets		
Bank		
Family First Credit Union	-	4
Newcastle Permanent BS	12,318	20,242
Total Bank	12,318	20,246
Current Assets		
Accounts Receivable	3,846	5,022
Cash on hand	200	200
Inventory	26,173	24,633
Prepayments	289	-
Total Current Assets	30,508	29,855
Fixed Assets		
Computer Equipment		
Computer Equipment	4,634	4,634
Computer Equipment Accumulated Depreciation	(1,830)	(931)
Total Computer Equipment	2,804	3,703
Office Equipment		
Office Equipment	771	617
Office Equipment Accumulated Depreciation	(591)	(347)
Total Office Equipment	180	270
Shop Equipment		
Shop Equipment	27,342	27,342
Shop Equipment Accumulated Depreciation	(11,616)	(8,914)
Total Shop Equipment	15,726	18,428
Total Fixed Assets	18,710	22,401
Non-current Assets		
Rental Bond Deposit	550	550
Shares in Family First Credit Union	-	10
Total Non-current Assets	550	560
Total Assets	62,086	73,062

Liabilities

Current Liabilities		
Accounts Payable	7,282	9,745
CIN interest payable	479	504
Energise Enterprise Grant	493	493
GST	34	(1,125)
Membership prepaid	2,112	2,112
P Bradbery Award	250	50
Provision for Annual Leave	1,538	8,427



Balance Sheet

	30 Jun 2019	30 Jun 2018
Provision for BCR development	-	1,500
Rounding	-	4
Superannuation Payable	3,048	1,782
Total Current Liabilities	15,237	23,491
Non-Current Liabilities		
Community Investment Notes	42,250	42,250
Total Non-Current Liabilities	42,250	42,250
Total Liabilities	57,487	65,741
Net Assets	4,599	7,321
Equity		
Current Year Earnings	(2,722)	4,746
Retained Earnings	7,321	2,576
Total Equity	4,599	7,321

Notes

This statement is to be read in conjunction with the Notes to the Financial Statements and the accompanying Compilation Report.

Signed

Depreciation Schedule

Bathurst Wholefood Co-operative Limited 1 July 2018 to 30 June 2019

Name	Number	Type	Cost	Rate	Purchased	Disposed	1-Jul-18	Purchases	Depreciation	Disposals	Accum Dep	30-Jun-19
Computer Equipment												
24 in screen	FA-0007	Computer Equipment	285	20.0%DV	5 Feb 2016		168	-	34	-	151	134
computer monitor	FA-0013	Computer Equipment	389	0.0%DV	11 Aug 2017		303	-	76	-	162	227
Dell Slim tower computer	FA-0006	Computer Equipment	990	0.0%DV	5 Feb 2016		501	-	125	-	614	376
display screen	FA-0016	Computer Equipment	400	0.0%DV	6 Jun 2018		400	-	81	-	81	319
idealPOS terminal	FA-0015	Computer Equipment	1,620	0.0%DV	6 Jun 2018		1,592	-	398	-	426	1,194
Lenovo computer	FA-0012	Computer Equipment	950	0.0%DV	11 Aug 2017		739	-	185	-	396	554
Total Computer Equipment			4,634				3,703	-	899	-	1,830	2,804
Office Equipment												
iphone SE	FA-0010	Office Equipment	617	0.0%DV	15 Jun 2016		270	-	90	-	437	180
Office Phone	FA-0018	Office Equipment	73	0.0%Full	6 Apr 2019		-	73	73	-	73	-
Office Printer	FA-0017	Office Equipment	81	0.0%Full	22 Mar 2019		-	81	81	-	81	-
Total Office Equipment			771				270	154	244	-	591	180

Depreciation Schedule

Name	Number	Type	Cost	Rate	Purchased	Disposed	1-Jul-18	Purchases	Depreciation	Disposals	Accum Dep	30-Jun-19
Shop Equipment												
3 refrigerators	FA-0005	Equipment	12,432	0.0%DV	2 Feb 2016		9,905	-	990	-	3,518	8,914
Air conditioner	FA-0014	Equipment	1,114	0.0%DV	20 Dec 2017		1,055	-	105	-	164	949
Freezer	FA-0001	Equipment	3,158	20.0%DV	21 Jan 2015		1,474	-	295	-	1,978	1,179
Materials for shop shelving	FA-0004	Equipment	213	0.0%DV	6 Jan 2016		40	-	20	-	192	20
opening equipment	FA-0003	Equipment	1,050	20.0%DV	1 Jul 2014		430	-	86	-	706	344
POS system	FA-0009	Equipment	3,727	0.0%DV	29 Apr 2016		2,006	-	502	-	2,222	1,505
POS system	FA-0011	Equipment	5,649	20.0%DV	12 May 2016		3,516	-	703	-	2,836	2,813
Total Shop Equipment			27,342				18,427	-	2,702	-	11,617	15,725
Total			32,747				22,400	154	3,844	-	14,037	18,709

Notes to the Financial Statements

Bathurst Wholefood Co-operative Limited For the year ended 30 June 2019

1. Statement of Significant Policies

The directors' have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users dependent on general purpose financial reports. This financial report is therefore a special purpose financial report that has been prepared in order to meet the needs of members.

The financial report has been prepared in accordance with the significant accounting policies disclosed below which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of this report are as follows:

1.(a) Income Tax

The Co-Operative is liable for income tax on non-member income.

1.(b) Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first-in, first-out basis and include direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenses.

1.(c) Property, Plant and Equipment

Property, plant and equipment are carried at cost, independent or directors' valuation. All assets, excluding freehold land and buildings, are depreciated over their useful lives to the company.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in shareholders' equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the profit and loss. Each year the difference between depreciation based on the revalued carrying amount of the asset charged to the profit and loss and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have not been discounted in determining recoverable amounts.

Goodwill is recorded at the amount by which the purchase price for a business combination exceeds the fair value attributed to the interest in the net fair value of identifiable assets, liabilities and contingent liabilities acquired at date of acquisition.

Gains and losses on the disposal of a business include the carrying amount of goodwill relating to the business sold.

1.(d) Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

1.(e) Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions recognised represent the best estimate of the amounts required to settle the obligation at reporting date.

1.(f) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

Notes to the Financial Statements

1.(g) Trade Receivables and Other Receivables

Trade receivables and other receivables, including distributions receivable, are recognised at the nominal transaction value without taking into account the time value of money. If required a provision for doubtful has been created.

1.(h) Trade Creditors and Other Payables

Trade creditors and other payables, including bank borrowings and distributions payable, are recognised at the nominal transaction value without taking into account the time value of money.

1.(i) Revenue and Other Income

Revenue is measured at the value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue recognition relating to the provision of services is determined with reference to the stage of completion of the transaction at reporting date and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

All revenue is stated net of the amount of goods and services tax (GST).

1.(j) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Computer Equipment	4,634
Computer Equipment Accumulated Depreciation	(1,830)
Office Equipment	771
Office Equipment Accumulated Depreciation	(591)
Shop Equipment	27,342
Shop Equipment Accumulated Depreciation	(11,616)
Total Fixed Assets	18,710

2. Provisions

Provision for Building Community Resilience, in the amount of \$1500.00 has been recognised as Other Income in 2019 Financial Year. These funds were spent in the previous year in developing resources as per Board Minutes January 2018.