
Annual Report

Bathurst Wholefood Co-operative Limited
30 June 2020

Prepared by Panorama Business & Financial

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Bathurst Wholefood Co-operative Limited For the 12 months ended 30 June 2020

	Jun-20	Jun-19
Income		
Delivery Income	122	-
Discount - markdowns	(7,865)	(9,585)
Discount 10%	(26,346)	(23,936)
Discount 20%	(20,309)	(18,748)
Membership	17,064	14,194
Other Revenue	191	1,939
Sales	474,703	435,152
Till variation	(68)	(956)
Voucher sales	50	179
Total Income	437,542	398,238
Less Cost of Sales		
Cash purchases	7,859	7,425
Change in stock	(9,917)	(722)
Purchases	289,352	256,734
Total Cost of Sales	287,294	263,437
Gross Profit	150,248	134,801
Plus Other Income		
Cash Boost Payment	10,000	-
Total Other Income	10,000	-
Less Operating Expenses		
Accounting	477	705
Advertising and Marketing	1,231	1,981
Bank Fees	4,669	3,982
Cleaning	531	322
Contract labour	2,025	1,275
Depreciation	2,994	3,844
Entertainment	200	-
Freight & Courier Inwards	10,918	12,283
Freight and courier out	-	102
General Shop Expenses	874	1,923
Insurance	6,144	4,603
Interest Expense	392	640
Light, Power, Heating	921	3,746
Low Cost Assets <\$1000	135	-
Office Expenses	429	62
Packaging	502	512
Postage, Printing & Stationery	749	496
Rent	11,111	11,004
Repairs and Maintenance	667	-
Staff Training & Development	-	220
Subscriptions	644	528



Profit and Loss

	Jun-20	Jun-19
Superannuation	7,431	8,032
Telephone & Internet	1,321	1,556
Unders and overs on the till	-	3
Volunteer expenses	182	-
Vouchers	-	8
Wages and Salaries	92,332	79,754
Total Operating Expenses	146,880	137,578
Net Profit	13,367	(2,777)

Notes

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

Bathurst Wholefood Co-operative Limited As at 30 June 2020

	30 Jun 2020	30 Jun 2019
Assets		
Bank		
Newcastle Permanent BS	24,457	12,318
Total Bank	24,457	12,318
Current Assets		
Accounts Receivable	2,463	3,747
Cash on hand	200	200
Inventory	35,306	26,173
Prepayments	758	289
Total Current Assets	38,727	30,409
Fixed Assets		
Computer Equipment	4,634	4,634
Computer Equipment Accumulated Depreciation	(2,524)	(1,830)
Office Equipment	771	771
Office Equipment Accumulated Depreciation	(651)	(591)
Shop Equipment	27,342	27,342
Shop Equipment Accumulated Depreciation	(13,856)	(11,616)
Total Fixed Assets	15,716	18,710
Non-current Assets		
Rental Bond Deposit	550	550
Total Non-current Assets	550	550
Total Assets	79,450	61,987
Liabilities		
Current Liabilities		
Accounts Payable	14,818	7,337
CIN interest payable	-	479
Energise Enterprise Grant	-	493
GST	(111)	34
Membership prepaid	-	2,112
P Bradbery Award	200	250
Provision for Annual Leave	6,499	1,538
Superannuation Payable	1,179	3,048
Total Current Liabilities	22,585	15,291
Non-Current Liabilities		
Community Investment Notes	32,500	42,250
Provision for Long Service Leave	6,552	-
Total Non-Current Liabilities	39,052	42,250
Total Liabilities	61,637	57,541
Net Assets	17,813	4,445

Balance Sheet



	30 Jun 2020	30 Jun 2019
Equity		
Current Year Earnings	13,367	(2,777)
Retained Earnings	4,445	7,222
Total Equity	17,813	4,445

Notes

Signed

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

Depreciation Schedule

Bathurst Wholefood Co-operative Limited 1 July 2019 to 30 June 2020

Name	Number	Type	Cost	Rate	Purchased	Disposed	1-Jul-19	Purchases	Depreciation	Disposals	Accum Dep	30-Jun-20
Computer Equipment												
24 in screen	FA-0007	Computer Equipment	285	20.0%DV	5 Feb 2016		134	-	27	-	178	107
computer monitor	FA-0013	Computer Equipment	389	0.0%DV	11 Aug 2017		227	-	57	-	219	170
Dell Slim tower computer	FA-0006	Computer Equipment	990	0.0%DV	5 Feb 2016		376	-	94	-	708	282
display screen	FA-0016	Computer Equipment	400	0.0%DV	6 Jun 2018		319	-	80	-	161	239
idealPOS terminal	FA-0015	Computer Equipment	1,620	0.0%DV	6 Jun 2018		1,194	-	299	-	724	896
Lenovo computer	FA-0012	Computer Equipment	950	0.0%DV	11 Aug 2017		554	-	139	-	534	416
Total Computer Equipment			4,634				2,804	-	694	-	2,524	2,110
Office Equipment												
iphone SE	FA-0010	Office Equipment	617	0.0%DV	15 Jun 2016		180	-	60	-	497	120
Office Phone	FA-0018	Office Equipment	73	0.0%Full	6 Apr 2019		-	-	-	-	73	-
Office Printer	FA-0017	Office Equipment	81	0.0%Full	22 Mar 2019		-	-	-	-	81	-
Total Office Equipment			771				180	-	60	-	651	120

Depreciation Schedule

Name	Number	Type	Cost	Rate	Purchased	Disposed	1-Jul-19	Purchases	Depreciation	Disposals	Accum Dep	30-Jun-20
Shop Equipment												
3 refrigerators	FA-0005	Equipment	12,432	0.0%DV	2 Feb 2016		8,914	-	891	-	4,409	8,023
Air conditioner	FA-0014	Equipment	1,114	0.0%DV	20 Dec 2017		949	-	95	-	259	854
Freezer	FA-0001	Equipment	3,158	20.0%DV	21 Jan 2015		1,179	-	236	-	2,214	943
Materials for shop shelving	FA-0004	Equipment	213	0.0%DV	6 Jan 2016		20	-	10	-	203	10
opening equipment	FA-0003	Equipment	1,050	20.0%DV	1 Jul 2014		344	-	69	-	775	275
POS system	FA-0009	Equipment	3,727	0.0%DV	29 Apr 2016		1,505	-	376	-	2,599	1,129
POS system	FA-0011	Equipment	5,649	20.0%DV	12 May 2016		2,813	-	563	-	3,398	2,251
Total Shop Equipment			27,342				15,725	-	2,240	-	13,857	13,485
Total			32,747				18,709	-	2,994	-	17,032	15,715

Notes to the Financial Statements

Bathurst Wholefood Co-operative Limited For the year ended 30 June 2020

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 income tax expense for the year comprises current income tax expense. The company does not apply deferred tax. Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities are therefore measured at the amounts expected to be paid to the relevant taxation authority.

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.

1.(d) Intangibles

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.(e) 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.(f) 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.

Notes to the Financial Statements

1.(g) 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.

1.(h) 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.(i) 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.(j) 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.(k) 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.

1.(l) Finance Leases

Leases are classified as finance leases wherever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

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Total Fixed Assets	15,716