

---

# Annual Report

Bathurst Wholefood Co-operative Limited

30 June 2021

Prepared by Panorama Business + Financial



# Contents

---

Compilation Report	3
Directors Declaration	4
Profit & Loss	5
Balance Sheet	7
Depreciation Schedule	9
Notes to the Financial Statements	11

---



# Compilation Report

---

## Bathurst Wholefood Co-operative Limited For the year ended 30 June 2021

We have compiled the accompanying special purpose financial statements of Bathurst Wholefood Co-operative Limited, which comprise the balance sheet as at 30 June 2021, 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.

Nathan Pearce CA

Panorama Business & Financial

127 Keppel St

Bathurst, NSW 2795

# Directors Declaration

---

## Bathurst Wholefood Co-operative Limited For the year ended 30 June 2021

The directors have determined that the company 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.

The directors of the company declare that:

1. the financial statements and notes, as set out herein present fairly the company's financial position as at 30 June 2021 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
2. in the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors:

Signed: \_\_\_\_\_

Director: Kathleen Jones

Dated this \_\_\_\_ day of \_\_\_\_\_ 2021

Signed: \_\_\_\_\_

Director: Denise O'Grady

Dated this \_\_\_\_ day of \_\_\_\_\_ 2021



# Profit & Loss

## Bathurst Wholefood Co-operative Limited For the 12 months ended 30 June 2021

	Jun-21	Jun-20	Jun-19
<b>Income</b>			
Sales	410,219	474,875	435,331
Sales Discounts	(42,553)	(54,588)	(53,225)
<b>Total Income</b>	<b>367,665</b>	<b>420,287</b>	<b>382,106</b>
<b>Less Cost of Sales</b>			
Cash purchases	4,160	7,859	7,425
Change in stock	17,613	(9,917)	(722)
Freight & Courier Inwards	9,611	10,918	12,283
Packaging	171	502	512
Purchases	248,675	289,352	256,734
<b>Total Cost of Sales</b>	<b>280,231</b>	<b>298,714</b>	<b>276,232</b>
<b>Gross Profit</b>	<b>87,434</b>	<b>121,573</b>	<b>105,874</b>
<b>Plus Other Income</b>			
Cash Boost Payment	10,000	10,000	-
Membership	12,947	17,064	14,194
Other Revenue	-	191	1,939
<b>Total Other Income</b>	<b>22,947</b>	<b>27,255</b>	<b>16,133</b>
<b>Less Operating Expenses</b>			
Accounting	-	477	705
Advertising and Marketing	624	1,231	1,981
Bank Fees	4,631	4,669	3,982
Cleaning	644	531	322
Contract labour	3,350	2,025	1,275
Depreciation	2,431	2,994	3,844
Entertainment	302	200	-
Freight and courier out	238	-	102
General Shop Expenses	810	874	1,923
Insurance	7,256	6,144	4,603
Interest Expense	431	392	640
Light, Power, Heating	2,268	921	3,746
Low Cost Assets <\$1000	163	135	-
Office Expenses	144	429	62
Postage, Printing & Stationery	842	749	496
Rent	11,263	11,111	11,004
Repairs and Maintenance	-	667	-
Staff Training & Development	-	-	220
Subscriptions	1,743	644	528
Telephone & Internet	1,209	1,321	1,556
Unders and overs on the till	-	-	3
Volunteer expenses	93	182	-
Vouchers	-	-	8



# Profit & Loss

	Jun-21	Jun-20	Jun-19
<b>Employment Expense</b>			
Superannuation	7,421	7,431	8,032
Wages - Annual Leave and LSL Provision	(6,940)	11,513	-
Wages and Salaries	81,511	80,819	79,754
<b>Total Employment Expense</b>	<b>81,992</b>	<b>99,763</b>	<b>87,786</b>
<b>Total Operating Expenses</b>	<b>120,433</b>	<b>135,460</b>	<b>124,784</b>
<b>Net Profit</b>	<b>(10,051)</b>	<b>13,367</b>	<b>(2,777)</b>

## Notes

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



# Balance Sheet

## Bathurst Wholefood Co-operative Limited As at 30 June 2021

	30 Jun 2021	30 Jun 2020	30 Jun 2019
<b>Assets</b>			
<b>Bank</b>			
Newcastle Permanent VISA Debit	3,075	24,457	12,318
Transaction account	19,184	-	-
<b>Total Bank</b>	<b>22,260</b>	<b>24,457</b>	<b>12,318</b>
<b>Current Assets</b>			
Accounts Receivable	1,896	2,463	3,747
Cash on hand	200	200	200
Inventory	17,693	35,306	26,173
Prepayments	-	(68)	289
<b>Total Current Assets</b>	<b>19,789</b>	<b>37,901</b>	<b>30,409</b>
<b>Fixed Assets</b>			
<b>Computer Equipment</b>			
Computer Equipment	4,634	4,634	4,634
Computer Equipment Accumulated Depreciation	(3,046)	(2,524)	(1,830)
<b>Total Computer Equipment</b>	<b>1,588</b>	<b>2,110</b>	<b>2,804</b>
<b>Office Equipment</b>			
Office Equipment	771	771	771
Office Equipment Accumulated Depreciation	(691)	(651)	(591)
<b>Total Office Equipment</b>	<b>80</b>	<b>120</b>	<b>180</b>
<b>Shop Equipment</b>			
Shop Equipment	27,342	27,342	27,342
Shop Equipment Accumulated Depreciation	(15,724)	(13,856)	(11,616)
<b>Total Shop Equipment</b>	<b>11,617</b>	<b>13,486</b>	<b>15,726</b>
<b>Total Fixed Assets</b>	<b>13,285</b>	<b>15,716</b>	<b>18,710</b>
<b>Non-current Assets</b>			
Rental Bond Deposit	550	550	550
<b>Total Non-current Assets</b>	<b>550</b>	<b>550</b>	<b>550</b>
<b>Total Assets</b>	<b>55,883</b>	<b>78,624</b>	<b>61,987</b>

## Liabilities

<b>Current Liabilities</b>			
Accounts Payable	11,443	14,818	7,337
CIN interest payable	431	-	479
Energise Enterprise Grant	-	-	493
GST	(196)	(111)	34
Membership prepaid	-	-	2,112
P Bradbery Award	150	200	250
Provision for Annual Leave	3,065	6,499	1,538
Superannuation Payable	2,054	1,179	3,048



# Balance Sheet

	30 Jun 2021	30 Jun 2020	30 Jun 2019
Suspense	-	-	-
<b>Total Current Liabilities</b>	<b>16,946</b>	<b>22,585</b>	<b>15,291</b>
<b>Non-Current Liabilities</b>			
ATO Liability Account	(1,324)	(826)	-
Community Investment Notes	32,500	32,500	42,250
Provision for Long Service Leave	-	6,552	-
<b>Total Non-Current Liabilities</b>	<b>31,176</b>	<b>38,226</b>	<b>42,250</b>
<b>Total Liabilities</b>	<b>48,122</b>	<b>60,811</b>	<b>57,541</b>
<b>Net Assets</b>	<b>7,761</b>	<b>17,813</b>	<b>4,445</b>

## Equity

Current Year Earnings	(10,051)	13,367	(2,777)
Retained Earnings	17,813	4,445	7,222
<b>Total Equity</b>	<b>7,761</b>	<b>17,813</b>	<b>4,445</b>

## 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 2020 to 30 June 2021

Name	Number	Type	Cost	Rate	Purchased	Disposed	1-Jul-20	Purchases	Depreciation	Disposals	Accum Dep	30-Jun-21
<b>Computer Equipment</b>												
24 in screen	FA-0007	Computer Equipment	285	20.0%DV	5 Feb 2016		107	-	21	-	199	86
computer monitor	FA-0013	Computer Equipment	389	0.0%DV	11 Aug 2017		170	-	43	-	261	128
Dell Slim tower computer	FA-0006	Computer Equipment	990	0.0%DV	5 Feb 2016		282	-	70	-	779	211
display screen	FA-0016	Computer Equipment	400	0.0%DV	6 Jun 2018		239	-	60	-	221	179
idealPOS terminal	FA-0015	Computer Equipment	1,620	0.0%DV	6 Jun 2018		896	-	224	-	948	672
Lenovo computer	FA-0012	Computer Equipment	950	0.0%DV	11 Aug 2017		416	-	104	-	638	312
<b>Total Computer Equipment</b>			<b>4,634</b>				<b>2,110</b>	<b>-</b>	<b>522</b>	<b>-</b>	<b>3,046</b>	<b>1,588</b>
<b>Office Equipment</b>												
iphone SE	FA-0010	Office Equipment	617	0.0%DV	15 Jun 2016		120	-	40	-	537	80
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	-
<b>Total Office Equipment</b>			<b>771</b>				<b>120</b>	<b>-</b>	<b>40</b>	<b>-</b>	<b>691</b>	<b>80</b>

# Depreciation Schedule

Name	Number	Type	Cost	Rate	Purchased	Disposed	1-Jul-20	Purchases	Depreciation	Disposals	Accum Dep	30-Jun-21
<b>Shop Equipment</b>												
3 refrigerators	FA-0005	Equipment	12,432	0.0%DV	2 Feb 2016		8,023	-	802	-	5,211	7,221
Air conditioner	FA-0014	Equipment	1,114	0.0%DV	20 Dec 2017		854	-	85	-	345	769
Freezer	FA-0001	Equipment	3,158	20.0%DV	21 Jan 2015		943	-	189	-	2,403	755
Materials for shop shelving	FA-0004	Equipment	213	0.0%DV	6 Jan 2016		10	-	5	-	208	5
opening equipment	FA-0003	Equipment	1,050	20.0%DV	1 Jul 2014		275	-	55	-	830	220
POS system	FA-0009	Equipment	3,727	0.0%DV	29 Apr 2016		1,129	-	282	-	2,881	846
POS system	FA-0011	Equipment	5,649	20.0%DV	12 May 2016		2,251	-	450	-	3,848	1,800
<b>Total Shop Equipment</b>			<b>27,342</b>				<b>13,485</b>	-	<b>1,869</b>	-	<b>15,725</b>	<b>11,616</b>
<b>Total</b>			<b>32,747</b>				<b>15,715</b>	-	<b>2,431</b>	-	<b>19,463</b>	<b>13,284</b>

# Notes to the Financial Statements

---

## Bathurst Wholefood Co-operative Limited For the year ended 30 June 2021

### 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.

## 2. Fixed Assets

<b>Computer Equipment</b>		<b>4,634</b>
<b>Computer Equipment Accumulated Depreciation</b>		<b>(3,046)</b>
<b>Office Equipment</b>		<b>771</b>
<b>Office Equipment Accumulated Depreciation</b>		<b>(691)</b>
<b>Shop Equipment</b>		<b>27,342</b>
<b>Shop Equipment Accumulated Depreciation</b>		<b>(15,724)</b>
<b>Total Fixed Assets</b>		<b>13,285</b>
	<b>30-Jun-21</b>	<b>30-Jun-20</b>
Provisions	-	-