

ALFALFA HOUSE COMMUNITY FOOD COOPERATIVE LTD

FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2021



ALFALFA HOUSE COMMUNITY FOOD COOPERATIVE LTD

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ALFALFA HOUSE COMMUNITY FOOD COOPERATIVE LTD

BOARD REPORT

FOR THE YEAR ENDED 30 JUNE 2021

The board members submit the financial report of the Alfalfa House Community Food Cooperative Ltd, for the financial year ended 30 June 2021.

Board Members

The names of the board members throughout the year and at the date of this report are:

Bruce Diekman (appointed 19/11/2017)
Thomas Bartels (appointed 25/11/2018, resigned 13/12/2020)
Ashton Roskill (appointed 4/04/2019, resigned 28/01/2021)
Lauren Sims (appointed 26/09/2019, resigned 08/01/2021)
Vicki D'Adam (appointed 28/11/2019, resigned 18/02/2021)
Uppma Virdi (appointed 23/02/2020, resigned 21/01/2021)
Karl Coombe (appointed 23/02/2020, resigned 13/12/2020)
Cyrus Irani (appointed 13/12/2020)
Andrew Whittingham (appointed 15/01/2021)
Tara Morelos (appointed 15/01/2021)
Jennifer Kent (appointed 15/01/2021)
Jennifer Saminathen (appointed 25/03/2021, resigned 23/09/2021)
Janet Loughman (appointed 25/03/2021)
Ai Leen Quah (appointed 22/04/2021)
Isabel Togi (appointed 27/05/2021)

Principal Activities

The principal activities of the cooperative during the financial year were;
the sale of organic and ethically sourced food, in line with the cooperative's objectives.

Significant Changes


No significant changes in the nature of these activities occurred during the year.

Operating Result

The net profit for the year ended 30 June, 2021 was \$5,183.


Signed in accordance with a resolution of the Board.

Director



Andrew Whittingham

Director



Bruce Diekman

Dated:

18 November 2021

ALFALFA HOUSE COMMUNITY FOOD COOPERATIVE LTD**PROFIT AND LOSS STATEMENT****FOR THE YEAR ENDED 30 JUNE 2021**

	Note	2021 \$	2020 \$
REVENUE			
Sales revenue	2	897,170	1,106,732
Other revenue	2	58,535	56,168
TOTAL REVENUE		955,705	1,162,900
EXPENSES			
Change in inventories		(13,317)	4,489
Purchases		(564,096)	(730,309)
Employee benefits expense		(252,357)	(297,137)
Depreciation expenses		(14,578)	(14,595)
Rent charges		(45,369)	(46,294)
Other costs	3	(61,753)	(64,833)
Sales POS variance		948	1,222
TOTAL EXPENSES		(950,523)	(1,147,457)
NET PROFIT / (LOSS)		5,183	15,443

The accompanying notes form part of these financial statements.

This report should be read in conjunction with the attached compilation report.

ALFALFA HOUSE COMMUNITY FOOD COOPERATIVE LTD

BALANCE SHEET

AS AT 30 JUNE 2021

	Note	2021 \$	2020 \$
CURRENT ASSETS			
Cash and cash equivalents	4	64,834	62,925
Inventories	5	25,573	38,890
TOTAL CURRENT ASSETS		90,407	101,815
NON CURRENT ASSETS			
Property, plant and equipment	6	44,088	55,741
TOTAL NON-CURRENT ASSETS		44,088	55,741
TOTAL ASSETS		134,495	157,556
CURRENT LIABILITIES			
Trade and other payables	7	28,599	50,393
Short-term financial liabilities	8	4,814	6,201
Provisions	9	4,030	9,093
TOTAL CURRENT LIABILITIES		37,443	65,687
NON-CURRENT LIABILITIES			
Directors loans	10	25,000	25,000
TOTAL NON-CURRENT LIABILITIES		25,000	25,000
TOTAL LIABILITIES		62,443	90,687
NET ASSETS		72,052	66,869
EQUITY			
Retained profits		72,052	66,869
TOTAL EQUITY		72,052	66,869

The accompanying notes form part of these financial statements

This report should be read in conjunction with the attached compilation report.

ALFALFA HOUSE COMMUNITY FOOD COOPERATIVE LTD

CHANGES IN EQUITY STATEMENT

AS AT 30 JUNE 2021

	Note	2021 \$	2020 \$
Opening balance		66,869	51,426
Retained earnings			
Profit/(loss) attributable to members		5,183	15,443
CLOSING BALANCE		72,052	66,869

The accompanying notes form part of these financial statements.

This report should be read in conjunction with the attached compilation report.

ALFALFA HOUSE COMMUNITY FOOD COOPERATIVE LTD

CASH FLOW STATEMENT

AS AT 30 JUNE 2021

	Note	2021 \$	2020 \$
Cash flow from operating activities			
Receipts from customers		955,651	1,162,827
Payments to suppliers and employees		(950,872)	(1,148,461)
Interest received		54	73
NET CASH INFLOW FROM OPERATING ACTIVITIES		4,834	14,439
Cash flow from investing activities			
Purchase of property, plant and equipment		(2,924)	-
Increase in long-term liabilities			25,000
NET CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES		(2,924)	25,000
NET INCREASE / (DECREASE) IN CASH HELD	11	1,910	39,439
Opening cash and cash equivalents		62,925	23,486
Net increase / (decrease) in cash held		1,910	39,439
CLOSING CASH AND CASH EQUIVALENTS	4	64,834	62,925

The accompanying notes form part of these financial statements.

This report should be read in conjunction with the attached compilation report.

ALFALFA HOUSE COMMUNITY FOOD COOPERATIVE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a special purpose financial report. It has been prepared specifically to meet the requirements of the Co-operatives (Adoption of National Law) Act 2012 (NSW). The entity is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial report is prepared on an accruals basis (except for the cash flow information) and is based on historical costs unless otherwise stated in the notes. The amounts presented have been rounded to the nearest dollar. The below accounting policies which are consistent with previous periods have been adopted by the directors and are as follows:

(a) Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(b) Provisions

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

(c) Employee benefits

Provisions are recognised for employee benefits arising from services rendered by employees and are measured as the amounts expected to be paid when the liability is settled.

(d) Property, Plant and Equipment

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

(e) Income Tax

The entity is a not-for-profit organisation and the board considers it to be exempt from income tax under Division 50 of the Income Tax Assessment Act 1997 following their own self-assessment, in accordance with their activities and objectives.

(f) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventory is determined using the first in first out basis and are net of any rebates and discounts received. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down using an obsolescence provision if necessary.

ALFALFA HOUSE COMMUNITY FOOD COOPERATIVE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

(g) Revenue

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

(h) Goods and Services Tax

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

	2021 \$	2020 \$
2 Revenue		
Sales revenue		
Sale of goods	897,170	1,106,732
Other revenue		
Annual subscription fees	22,237	33,593
Cash flow boost	22,962	14,350
Donations	12,202	-
Fundraising income	449	488
Grants	-	-
Insurance		4,747.00
Interest received	54	73
Workshop fees	632	2,917
	58,535	56,168
	955,705	1,162,900
3 Other costs		
Other costs include but are not limited to accounting, advertising and marketing, bookkeeping, cleaning, EFTPOS fees, insurances, shop operating expenses such as electricity and gas, rubbish removal, internet and telephone, repairs and maintenance, equipment hire, pest management, subscriptions, stationery and office supplies.		
	61,753	64,833
4 Cash and cash equivalents		
Cash on hand	2,759	3,690
Deposits	14,823	3,586
Cash at bank - account # 249	2,376	410
Cash at bank - account # 250	16,206	27,399
Cash at bank - account # 780	28,670	27,840
	64,834	62,925

ALFALFA HOUSE COMMUNITY FOOD COOPERATIVE LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
5 Inventories		
Current		
Stock on hand	25,573	38,890
6 Property, plant and equipment		
Property		
Property improvements	15,064	15,064
Less: Accumulated depreciation	(14,598)	(12,352)
	466	2,712
Plant and equipment		
Containers and scoops	12,396	12,396
Less: Accumulated depreciation	(10,340)	(9,977)
	2,056	2,419
Shop and office equipment	73,598	70,674
Less: Accumulated depreciation	(56,148)	(52,854)
	17,450	17,820
Fixtures and fittings	71,503	71,503
Less: Accumulated depreciation	(49,716)	(44,747)
	21,787	26,756
Software	22,214	22,214
Less: Accumulated depreciation	(19,885)	(16,180)
	2,329	6,034
Total plant and equipment	43,622	53,029
Total property, plant and equipment	44,088	55,741
7 Trade and other payables		
Current		
GST	374	450
Trade creditors	25,569	49,943
PAYG withholding payable	2,656	-
	28,599	50,393

ALFALFA HOUSE COMMUNITY FOOD COOPERATIVE LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	2021 \$	2020 \$
8 Financial liabilities		
Current		
Superannuation payable	4,814	6,201
	4,814	6,201
9 Provisions		
Current		
Provision for annual leave	4,030	9,093
	4,030	9,093
10 Directors Loans		
Ashton Roskill	10,000	10,000
Bruce Diekman	5,000	5,000
Tom Bartels	10,000	10,000
	25,000	25,000
11 Cash flow information		
Net profit (loss)	5,183	15,443
Depreciation	14,578	14,595
Movements in assets and liabilities:		
(Increase) in property, plant and equipment	(2,924)	-
Decrease in trade and other receivables	-	-
(Increase) / decrease in inventories	13,317	(4,489)
(Decrease) / increase in trade and other payables	(23,181)	(13,517)
Increase / (decrease) in provisions	(5,063)	2,408
Increase in long-term liabilities	-	25,000
Net decrease in cash held	1,910	39,439

ALFALFA HOUSE COMMUNITY FOOD COOPERATIVE LTD

MEMBERS OF THE BOARD STATEMENT

The board has determined that the entity is not a reporting entity and that this special purpose financial report has been prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.


The board declares that:

- 1 The financial report presents fairly the entities 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;
- 2 There are reasonable grounds to believe that the entity will be able to pay its debts as and when they become due and payable.


The directors are responsible for the reliability, accuracy and completeness of the accounting records and the disclosure of all material and relevant information.

This statement is made in accordance with a resolution of the board and is signed for and on behalf of the board by:

Director


Andrew Whittingham

Director


Bryce Diekman

Dated:

18 November 2021

ALFALFA HOUSE COMMUNITY FOOD COOPERATIVE LTD

COMPILATION REPORT

Scope

On the basis of the information provided by the directors of Alfalfa House Community Food Cooperative Ltd, we have compiled in accordance with APES 315: Compilation of Financial Information, the special purpose financial report of Alfalfa House Community Food Cooperative Ltd for the year ended 30 June 2021, as set out in the attached profit and loss statement, balance sheet, changes in equity statement, cash flow statement, notes to the financial statements and members of the board statement.

The special purpose for which the special purpose financial report has been prepared is set out in Note 1. The extent to which the accounting standards and other mandatory professional reporting requirements have or have not been adopted in the preparation of the special purpose financial report is also set out in Note 1.

The directors are solely responsible for the information contained in the special purpose financial report. This includes the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

We have applied professional expertise in accounting and financial reporting to compile these financial statements on the basis of accounting described in the notes to the financial statements. We have complied with the relevant ethical requirements of APES 110: Code of Ethics for Professional Accountants.

Since a compilation engagement is not an assurance engagement, there is no requirement to verify the reliability, accuracy or completeness of the information provided to us to compile the special purpose financial report. Accordingly, an audit opinion or review conclusion has not been expressed.

The special purpose financial report has been compiled for the benefit of the directors who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of this special purpose financial report.

Raissis Taxation Services
PO Box 236
Haberfield NSW 2045



Caroline Raissis

Dated:

19.11.21