

# Audit Report

Adelaide Hills Farmers' Market

ABN 28 851 766 500

As at 30 June 2021

Prepared by James Fielke - Holland Fielke Public Accountants

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# Auditor's Report

## Adelaide Hills Farmers' Market For the year ended 30 June 2021

### Independent Auditors Report to the members of the Association

We have audited the accompanying financial report, being a special purpose financial report, of Adelaide Hills Farmers' Market (the association), which comprises the committee's report, the assets and liabilities statement as at 30 June 2021, the income and expenditure statement for the year then ended, cash flow statement, notes comprising a summary of significant accounting policies and other explanatory information, and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

### Committee's Responsibility for the Financial Report

The committee of Adelaide Hills Farmers' Market is responsible for the preparation and fair presentation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Australian Auditing Standards and is appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the committee 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.

### Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the association's preparation and fair presentation of the financial report, 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 association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the financial report presents fairly, in all material respects the financial position of Adelaide Hills Farmers' Market as at 30 June 2021 and (of) its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the requirements of the Australian Auditing Standards Board.

James Fielke - MComm (Acc), MIPA FFA

Holland Fielke Public Accountants

8 Victoria Road, Mount Barker SA 5251

October 13, 2021

# Income and Expenditure Statement

## Adelaide Hills Farmers' Market For the year ended 30 June 2021

2021

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**Gross Surplus**

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**Income**

Membership Fees	76,069
Equipment Hire Income	1,523
Interest Income	13
Grants Received	2,000
Merchandise and Other Revenue	25,321
<b>Total Income</b>	<b>104,926</b>

**Expenditure**

Advertising and Marketing	2,078
Bank Fees and Commissions	(582)
Busking and Entertainment	1,150
Consulting & Accounting	1,395
Contractor Expenses	5,235
Counseling services for staff	682
Fleurieu Milk Co. Expenses	1,711
General Market Expenses	9,241
Insurance	2,539
Monthly Event Costs	554
Office Expenses	2,442
Reimbursements	275
Repairs and Maintenance	944
Subscriptions & Memberships	264
Telephone and Internet	695
Wages and Volunteer Expenditure	44,425
Superannuation	4,016
Workcover	632
<b>Total Expenditure</b>	<b>77,695</b>

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**Current Year Surplus / (Deficit)**

**27,231**

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

# Assets & Liabilities

## Adelaide Hills Farmers' Market As at 30 June 2021

NOTES 30 JUN 2021

### Assets

#### Current Assets

##### Bank Accounts

Adelaide Hills Farmers Markets	68,757
Savings Account	564
<b>Total Bank Accounts</b>	<b>69,321</b>

Accounts Receivable	4,245
Float	851
<b>Total Current Assets</b>	<b>74,416</b>

<b>Total Assets</b>	<b>74,416</b>
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### Liabilities

#### Current Liabilities

Accounts Payable	282
PAYG Withholdings Payable	2,206
Superannuation Payable	817
<b>Total Current Liabilities</b>	<b>3,305</b>

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<b>Net Assets</b>	<b>71,111</b>
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### Equity

Retained Earnings	71,111
<b>Total Equity</b>	<b>71,111</b>

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