

DUNGOG WHOLEFOOD CO-OPERATIVE LIMITED

ABN 32 624 145 631

FINANCIAL REPORT **FOR THE YEAR ENDED 31 DECEMBER 2024**

DUNGOG WHOLEFOOD CO-OPERATIVE LIMITED
ABN 32 624 145 631

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DUNGOG WHOLEFOOD CO-OPERATIVE LIMITED
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TRADING STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 \$	2023 \$
SALES			
Sales		351,464	232,651
LESS COST OF GOODS SOLD			
Opening Stock		9,733	12,739
Purchases		239,974	155,841
		249,707	168,580
Closing Stock		25,000	9,732
		224,707	158,848
LESS MANUFACTURING COSTS			
Discounts		42,215	32,346
Wastage		9,027	9,826
		51,242	42,172
GROSS PROFIT		75,515	31,631

The accompanying notes form part of these financial statements.

These statements are unaudited and should be read in conjunction with the attached compilation report.

DUNGOG WHOLEFOOD CO-OPERATIVE LIMITED
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PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 \$	2023 \$
INCOME			
Other Revenue	2	1,668	2,537
Community Building Grant		18,294	-
Membership Fees		5,834	3,274
Sponsorship Revenue		3,100	-
Gross profit from trading		75,515	31,631
		104,411	37,442
LESS EXPENDITURE			
Accountancy Fees		2,061	1,720
Advertising		3,518	512
Bank Charges		7	40
Bookkeeping Expenses		3,600	2,067
Contract Work	3	3,978	4,447
Cleaning		-	18
Depreciation		3,239	2,609
Donations		-	56
Filing Fees		89	80
Freight And Cartage		4,389	306
Insurance		4,383	4,219
Light And Power		6,994	3,035
Motor Vehicle Expenses		157	-
Postage		235	29
Printing And Stationery		516	449
Rent		11,914	12,996
Repairs And Maintenance		1,132	-
Shop Expenses		-	1,597
Staff Amenities		-	60
Subscriptions	4	7,528	5,315
Superannuation Contributions - Employees		1,940	-
Telephone		1,053	655
Wages		17,068	-
Wrapping And Packing		1,633	161
		75,434	40,371
NET OPERATING PROFIT (LOSS)		28,977	(2,929)
Retained Profits at the beginning of the financial year		22,462	25,391
TOTAL AVAILABLE FOR APPROPRIATION		51,439	22,462
RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR		51,439	22,462

The accompanying notes form part of these financial statements.

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DUNGOG WHOLEFOOD CO-OPERATIVE LIMITED
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BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 \$	2023 \$
CURRENT ASSETS			
Bank - Trading Account		32,744	6,114
Bank - Business Card Account		1,619	1,245
Good And Services Tax	5	3,453	4,711
Cash Float		452	452
Trade Receivables		-	305
Stock On Hand		25,000	9,733
		63,268	22,560
FIXED ASSETS			
Plant and equipment	6	31,779	-
		31,779	-
TOTAL ASSETS		95,047	22,560
CURRENT LIABILITIES			
Trade Creditors		9,962	98
Withholding Taxes Payable	7	76	-
Superannuation Liability		1,446	-
		11,484	98
NON-CURRENT LIABILITIES			
Loans From Members - JN KB SK MJ		1,500	-
Loans From Members - SK TK RN JN		21,824	-
Loans From Norvill And King		8,800	-
		32,124	-
TOTAL LIABILITIES		43,608	98
NET ASSETS		51,439	22,462
EQUITY			
Retained Profits		51,439	22,462
TOTAL EQUITY		51,439	22,462

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DUNGOG WHOLEFOOD CO-OPERATIVE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	\$	\$
1 Statement of Significant Accounting Policies		
The financial statements are a special purpose report prepared for use by the committee. The committee has determined that the association is not a reporting entity.		
The statements are prepared on a cash basis. They are based on historic costs and do not take into account changing money values or, except where specifically stated, current valuations of non-current assets.		
No Australian Accounting Standards, Australian Accounting Interpretations Views or other authoritative pronouncements of the Australian Accounting Standards Board have been intentionally applied.		
2 Other Revenue:		
Other Revenue	<u>1,668</u>	<u>2,537</u>
3 Contract Work:		
Contract Work - Contracted Work Payments	3,978	4,191
Contract Work - Super Guarantee Payments	<u>-</u>	<u>256</u>
	<u>3,978</u>	<u>4,447</u>
4 Subscriptions:		
Subscriptions - Other	426	115
Subscriptions - The Co Op Federation	275	125
Subscriptions - Google Suite	897	866
Subscriptions - Tower Systems	-	1,156
Subscriptions - Xero	1,106	774
Subscriptions - DDCC	110	100
Subscriptions - Cloud HQ	940	350
Subscriptions - Tyro	<u>3,774</u>	<u>1,829</u>
	<u>7,528</u>	<u>5,315</u>
5 Good And Services Tax:		
Input Tax Credit - Adjustments	(591)	-
GST Payment/Refund Account	<u>4,044</u>	<u>4,711</u>
	<u>3,453</u>	<u>4,711</u>
6 Plant and equipment:		
Shop Equipment At Cost	54,578	19,560
Less Accumulated Depreciation	<u>22,799</u>	<u>19,560</u>
Total plant and equipment	<u>31,779</u>	<u>-</u>
7 Withholding Taxes Payable:		
PAYG withholding tax payable	<u>76</u>	<u>-</u>

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DUNGOG WHOLEFOOD CO-OPERATIVE LIMITED
ABN 32 624 145 631

STATEMENT BY MEMBERS OF THE COMMITTEE

The committee has determined that the association 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.

In accordance with a resolution of the committee of Dungog Wholefood Co-Operative Limited, the members of the committee declare that the financial statements as set out on pages 2 to 5:

1. present a true and fair view of the financial position of Dungog Wholefood Co-Operative Limited as at 31 December 2024 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 the requirements of the Associations Incorporation Reform Act 2012; and
2. at the date of this statement there are reasonable grounds to believe that Dungog Wholefood Co-Operative Limited will be able to pay its debts as and when they fall due.

This statement is signed for and on behalf of the committee by:

Secretary

Michael Grant

Director

James Norval

1 May 2025

DUNGOG WHOLEFOOD CO-OPERATIVE LIMITED
ABN 32 624 145 631

COMPILATION REPORT

TO DUNGOG WHOLEFOOD CO-OPERATIVE LIMITED

We have compiled the accompanying special purpose financial statements for the year ended 31 December 2024 of Dungog Wholefood Co-Operative Limited, as set out on pages 2 to 5. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements. The special purpose financial statements are only suitable for the purpose set out in Note 1 to the financial statements and may not be suitable for any other purpose.

The Responsibility of the Committee

The committee of Dungog Wholefood Co-Operative Limited is solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet its needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the committee, we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110: Code of Ethics for Professional Accountants (including Independence Standards).

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the committee who is responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

Kelly Partners (Hunter Region) Pty Ltd
Chartered Accountant
130 Dowling Street
Dungog, NSW, 2420

Senior Director : Stuart Berry

Dungog

1 May 2025