



Treasurer's Report for the 2019 AGM

The MRRPA reported income of \$106,393 for the financial year ending June 2019, with income from merchandise sales lower than previous years (Table 1). The primary source of revenue was from stall fees, which remained similar to previous years (Figure 1). Expenses and outgoings were kept to a minimum and barely increased from the previous year (Table 2), despite the increased expenditure on Infrastructure and Equipment including the new shade sails and permanent tie-down pegs & covers that have improved the amenity and safety of the markets for stallholders and customers (Figure 2). The net result was a small loss of \$7,895.

The accounts have been audited by John Tate and found to be true and accurate. Xero Accounting and Payroll Software has been implemented to provide transparency and meet compliance requirements. Cash takings are now being countersigned and a payment approval process is in place. The accounting software has also allowed the issuing of formal invoices and receipts as well as the separation of income and expenditure related to the Farmers Market versus the Producers Association.

While the balance sheet shows the MRRPA has significant cash reserves (Table 3), it has also recently come to the attention of the committee that there needs to be a provision for staff long service leave and holiday pay, which could amount to as much as \$20,000. The MRRPA committee is working to quantify this liability.

The committee has developed a draft budget that will leverage the cash reserves towards achieving the objectives of the MRRPA and benefit its members and the community including the marketing of a regional identity for produce of the Margaret River Region.

The operation and performance of the MRRPA is a credit to the ongoing hard work of Katrina Lombardo and volunteers including the committee members. Members are welcome to contact me with any questions regarding the accounts or for further information.

- Matt Godfrey
(Acting Treasurer)

Table 1 MRRPA Income 2017-2019 FY.

Income	Jun-17	Jun-18	Jun-19
Stall Fees	\$82,863.60	\$79,311.00	\$83,561.00
Stall fees Member - Quarterly	\$10,550.00	\$11,013.00	\$9,646.00
Merchandise inc Bags & Tea Towels	\$13,784.00	\$18,471.35	\$7,034.67
Membership Fees	\$5,799.50	\$1,922.22	\$3,792.90
Random Revenue	\$450.00	\$0.00	\$1,125.00
Tea Towels wholesale	\$7,600.00	\$6,200.00	\$1,100.00
Interest Income	\$47.43	\$77.12	\$83.31
Vouchers	\$525.00	\$0.00	\$50.00
Total Income	\$121,619.53	\$116,994.69	\$106,392.88

Other Income			
Grant Income	\$10,000.00	\$0.00	\$0.00

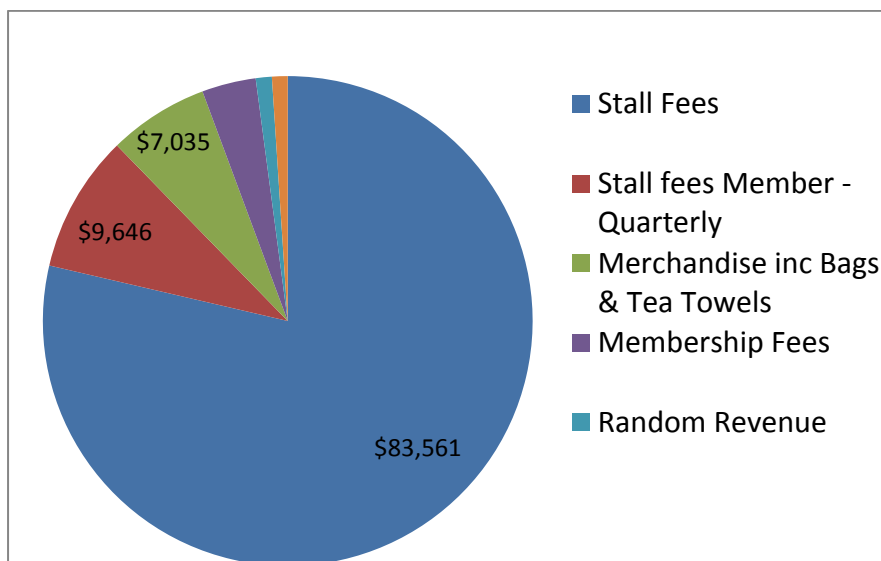


Figure 1 Income for year ended June 2019.

Table 2 MRRPA Expenses 2017-2019 FY.

Expenses	Jun-17	Jun-18	Jun-19
Wages and Salaries	\$37,075.00	\$36,400.00	\$36,625.00
Rent.Electricity.Cleaning venue SWIT	\$22,073.14	\$28,213.91	\$28,123.93
Infrastructure & Equipment	\$130.00	\$1,614.78	\$13,838.02
General Expenses	\$2,507.48	\$3,759.65	\$6,049.76
Superannuation	\$1,993.80	\$778.50	\$4,457.65
Insurance	\$3,599.80	\$3,458.00	\$4,389.00
Repairs and Maintenance	\$1,583.78	\$3,993.77	\$4,034.91
Merchandise - Farmers Market Bags	\$861.30	\$1,746.87	\$2,659.50
Advertising	\$3,100.00	\$2,620.00	\$2,623.00
Website	\$1,636.88	\$8,366.50	\$1,968.00
Farm visits/excursions	\$335.00	\$805.00	\$1,772.00
Licenses	\$0.00	\$0.00	\$1,481.30
Consulting & Accounting	\$7,590.21	\$12,103.71	\$1,466.54
Cooking demo costs	\$1,407.72	\$1,219.94	\$1,194.63
Market signs and banners	\$100.00	\$0.00	\$921.80
Refund	\$0.00	\$0.00	\$702.00
AGM	\$994.40	\$429.00	\$684.15
Sub contractor	\$458.46	\$753.00	\$462.00
MRRPA marketing	\$0.00	\$0.00	\$450.00
MRRPA meeting expenses	\$478.00	\$364.31	\$250.00
Fittings	\$356.54	\$1,199.50	\$86.97
Office Expenses	\$62.83	\$40.59	\$47.89
Bank Fees	\$0.00	\$10.00	\$0.00
Depreciation	\$763.00	\$761.00	\$0.00
Hamper costs	\$3,551.87	\$1,413.68	\$0.00
Keep Cups	\$0.00	\$3,821.40	\$0.00
Printing	\$336.00	\$0.00	\$0.00
Professional Development	\$1,042.30	\$0.00	\$0.00
Total Operating Expenses	\$92,037.51	\$113,873.11	\$114,288.05
Net Profit	\$39,582.02	\$3,121.58	-\$7,895.17

**Figure 2 MRRPA Expenses summary 2017-2019 FY.**

Table 3 MRRPA Balance Sheet.

	30 Jun 2017	30 Jun 2018	30 Jun 2019
Assets			
Bank			
MRFM	\$55,734.95	\$70,017.02	\$70,246.58
MRRPA Cash Reserve	\$8,513.71	\$8,514.49	\$8,515.28
MRRPA...750	\$16,669.37	\$7,964.10	\$4,982.41
Total Bank	\$80,918.03	\$86,495.61	\$83,744.27
Current Assets			
Accounts Receivable	\$5,002.00	\$3,600.00	\$25.17
Total Current Assets	\$5,002.00	\$3,600.00	\$25.17
Fixed Assets			
Accumulated Depreciation	-\$2,289.00	-\$3,050.00	-\$3,050.00
Computer Equipment	\$858.00	\$858.00	\$858.00
Market assets	\$1,661.00	\$1,661.00	\$1,661.00
Mobile office and Storage	\$9,295.00	\$9,295.00	\$9,295.00
Total Fixed Assets	\$9,525.00	\$8,764.00	\$8,764.00
Total Assets	\$95,445.03	\$98,859.61	\$92,533.44
Liabilities			
Current Liabilities			
Income Tax Payable	\$0.00	\$0.00	-\$960.00
PAYG Withholdings Payable	\$960.00	\$1,120.00	\$1,920.00
Rounding	\$5.00	\$0.00	\$0.00
Superannuation Payable	\$798.00	\$931.00	\$2,660.00
Total Current Liabilities	\$1,763.00	\$2,051.00	\$3,620.00
Total Liabilities	\$1,763.00	\$2,051.00	\$3,620.00
Net Assets	\$93,682.03	\$96,808.61	\$88,913.44
Equity			
Current Year Earnings	\$39,582.02	\$3,121.58	-\$7,895.17
Historical Balancing Account	\$17,708.08	\$17,713.08	\$17,713.08
Retained Earnings	\$36,391.93	\$75,973.95	\$79,095.53
Total Equity	\$93,682.03	\$96,808.61	\$88,913.44