



# ANNUAL REPORT 2014

Blue Mountains Food Co-op Ltd.

Shop 1 & 2 Jones House Ha'penny Lane Katoomba NSW 2780

P O Box 305 Katoomba NSW 2780 Ph 02 4782 5890 Fax 02 4782 5899

[www.bmfoodcoop.org.au](http://www.bmfoodcoop.org.au) email: [hello@bmfoodcoop.org.au](mailto:hello@bmfoodcoop.org.au)

ABN 44 541 435 003

# TABLE OF CONTENTS

	<i>page</i>
<b>CHAIR'S REPORT by Georgia Page .....</b>	<b>1-2</b>
<b>TREASURER'S REPORT by Gren Olsen.....</b>	<b>3</b>
SHOP REPORT by Halin Nieuwenhuyse .....	3-5
DONATIONS REPORT by Lesley Sammon.....	5-6
DIRECTORS REPORT.....	9-10
FINANCIAL STATEMENTS.....	12-15
NOTES TO SUPPORT FINANCIAL STATEMENTS.....	16-25
<b>AUDITOR'S REPORT.....</b>	<b>27-28</b>
MINUTES OF AGM.....	31-32

## CHAIR'S REPORT

Georgia Page

The Chair submits this report for the November 25, 2014 Annual General Meeting of the Blue Mountains Food Cooperative Ltd. The Directors **also submit the Treasurer's Financial Report and the Auditor's Report for the financial year ended June 30, 2014.**

First, I would like to thank each of you for coming this evening – the board does its best to represent members at all times and having you here to express your opinions and share your ideas is invaluable to the strength of our cooperative.

Our last members meeting was the 2013 AGM last November and I will look back over the full year in this review.

### FINANCE

Our Balance Sheet is healthy and our financial reserves are strong. The Treasurers Report will cover our financial activity in detail.

Gren Olsen continues as a Director and Treasurer, and the Co-op is very lucky to have the benefit of his experience, knowledge and ability to put numbers into clear and simple terms.

### THE BOARD

The board has enjoyed another productive and collaborative year. We have a full board, with the staff Director position being filled very capably by Leanne Eagle. In January 2015, it will be two years since the Co-op Manager position was filled; the role has had a significant impact on the productivity of the board and the workload of directors. The board and manager enjoy a strong working relationship and the creation of this role can be deemed a very successful step for the Co-op.

We are farewelling Larry Buttrose after 3½ years **on the board. Larry's stamina, creativity and point of view** have been much appreciated. In addition to general board duties, Larry made some significant contributions to the Co-op as a Director including the Helen Caldicott event and the **Co-op's response to the Fukushima nuclear**

disaster, the penning of letters as our Dr of Communication, and scripting and directing our much anticipated Co-op video.

The agenda for our monthly meetings is invariably packed and, at times, we address some very challenging issues but I can confidently say that the board is a very functional, collaborative, respectful and good-humoured group and it is a pleasure to collaborate with our directors each month.

It is very heartening that this year we have more nominees than positions available on the board and will nominees will contest an election for the roles. This is a boon for the Co-op and gives members the opportunity to select the makeup of the board based on our current requirements as an organisation.

Board Attendance of Meetings  
(see table next page)

### OUR PROGRESS

The Co-op has enjoyed another year of growth and progress and I would like to thank all of our staff for this. Halin is coming to the end of her first two year contract in the role of manager and I now find it difficult to recall how things worked before the role was created and she stepped up to the plate. It is a complex role that provides a steady stream of diverse challenges which Halin handles with good humour and a clear head.

We are now 18 months into our new EBA and the Co-op has been able to absorb the pay increases and creation of the manager role into our budget without difficulty. We were delighted and quite surprised to ride out the (extreme) inconvenience caused by the Woolworths construction without the impact on sales that we were anticipating, and the opening of Woolworths has not impacted negatively on sales either.

**The board's current focus is to address the policies and procedures documentation for the Co-op.** It is a lengthy and detailed process that

## Board Attendance of Meetings

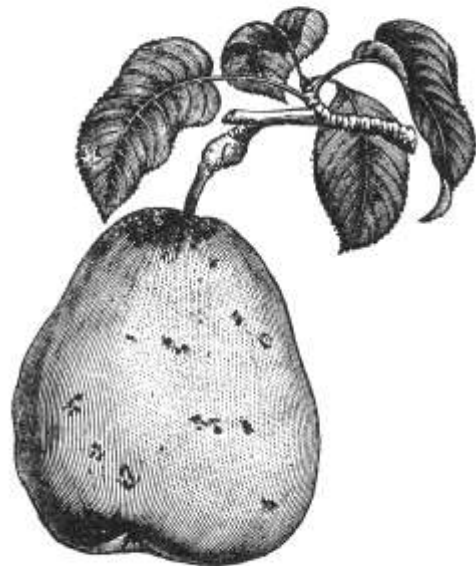
The Directors of the Co-op and the meetings they attended for the 2013/2014 financial year were as follows:

Director	Position	Start of Term	End of Term	Meetings Held	Meetings Attended
Beeby	Director	Elected 26/11/13	Nov 2015	10	9
Buttrose, Larry	Director	Elected 26/6/10 Resigned 21/10/14	Oct 2014	7	5
Cavanagh, Cathy	Director	Elected 26/11/12	Nov 2014	10	6
Eagle, Leanne	Employee Director	Elected 26/11/13	Nov 2015	10	10
Maclean, William Bruce	Director	Elected 19/11/11	Nov 2015	10	7
Olsen, Grenfell	Director/ Treasurer	Elected 19/11/12	Nov 2014	10	6
Page, Georgia Lord	Chair/ Director	Elected 22/11/08 Chair from 16/2/10	Nov 2014	10	9

will set the Co-op in good stead as we continue to grow, and that will also allow us to support and share information with new and growing Co-op's.

**270 members responded to our April members' survey** and provided excellent feedback about how they would like to receive information from the Co-op. As a result, our monthly newsletter is now being sent to members as an e-newsletter with information about products, recipes and community events. Our facebook page provides **current information about what's in season, specials and other Co-op news.** Our likes have increased from 500 in November 2013 to 1,113 in November 2015. Many thanks to Alison Garland and Mike Patterson for their work on facebook and the newsletter.

Reflecting on another year at the Co-op is always a pleasure. We are a strong and viable local business that supports local food suppliers and provides our members and customers with a viable alternative to shopping with the big food corporations. We have fantastic staff, loyal members, our local produce section continues to grow and every day we throw open our doors to **provide good food that doesn't cost the earth!**



## TREASURER'S REPORT Gren Olsen

Madame Chair, members of the Board, staff and members of the Co-op, I present the Treasurer's report for the year ended 30th June 2014 and refer you to the audited financial statements for that year.

Sales for the year were a strong \$3.02m compared with \$2.84m the previous year, an increase of 6%. The members enjoyed discounts of \$310,432. The gross profit percentage of 25.7% was strong by industry standards. After expenses, which were well controlled at 22.8% of sales compared with 23.4% last year, we were left with a net income of \$54,423, more than double the comparable figure of \$20,314 for the 2013 year.

At balance date we had \$585,695 in cash, \$19,340 in bonds and deposits and \$84,207 in inventory. Our plant and equipment had a written down value of \$76,705, giving total assets of \$768,848. Liabilities and provisions amounted to \$165,079, leaving net assets of \$603,769, most of which, you will observe, is in cash, leaving us in a strong position to expand our operations should appropriate opportunities arise. The Board and our General Manager, Halin, are constantly seeking and evaluating potential opportunities, with a current focus on premises.

Thus another solid and satisfying year, maintaining and enhancing the financial strength of the Co-operative. This trend has been continued in the first four months of the current year where results are significantly ahead of budget.

This is all the result the hard work, customer orientation and professionalism of the staff lead by Halin and the contribution of the volunteers and directors, to all of whom I offer my thanks and congratulations on a job well done.

I commend the Accounts to the Meeting.

## MANAGER'S REPORT Halin Nieuwenhuyse

It is with great pleasure that I give thanks to all those involved in keeping the good shop Co-op running as smoothly as it does and explain a little of what has been happening in 2014 and our plans for the next year.

Members

**First and foremost I'd like to thank all of our committed members, who despite the complete lack of parking for a good part of the year, continued to faithfully and enthusiastically shop. We were incredibly nervous about what the lack of parking might do to our business and expected that we may well make a loss this year. We're very happy that our fears proved unfounded.**

Woollies

**Next I'd like to thank Woollies and the Council for making us such a commodious car park. Now that our members have somewhere close to park, we have been busier than ever. Once again our fears of having to compete with Woollies have been unfounded.**

Staff

As always I am also eternally grateful to and appreciative of our committed staff members who work incredibly hard to keep the Co-op show on the road in the best possible humour. I love that we all still feel excited about playing shops and our little hearts flutter at the sight of the latest luscious local veggie delivery.

**I'd particularly like to thank: Mike for the excellent job he does at ordering the vast quantity of food that passes through the Co-op; Ali for taking on the production of our wonderful e-newsletter and managing our face book page; Lesley for coordinating our volunteers and volunteer training evenings, coordinating our donations to local organisations and for being the Co-op's very thorough Health and Safety Representative;**

Kalindra for continuing to coordinate our monthly cleaning bees with volunteers and Zeb who in her role as Board Administration Support patiently continues to ensure and that the Board is resourced with everything they need for **meetings and has beautifully organised this year's AGM**. Zeb also recruited and trained our newest schooly Milo.

I am especially relieved and grateful to Shelley for the epic job she undertook this year of creating thorough documentation for her position. We had a bit of shock this year when Shelley our office coordinator extraordinaire of 7 years said that she was moving to Adelaide. She has been a vast repository of valuable Co-op knowledge and we were anxious not to lose all that detailed information on the smooth running of the Co-op office and point of sale system. So for about 6 weeks prior to her departure Shelley was given the huge task of documenting every aspect of her position. This has meant that all the tasks can be easily understood and carried out by our new Office Coordinator Leanne who is doing a great **job of stepping into Shelley's shoes**.

#### Directors

I give special thanks to all of our volunteer Directors. They have been a wonderful warm, dedicated and insightful team to work with helping out with the many and sometime tricky decisions to be made.

#### Volunteers

We are also eternally grateful to our volunteers who do a wonderful job of helping to keep the shop clean and organised.

In addition to our regular shop volunteers we are also lucky to have the help of people that support the Co-op in other ways. **Once again I'd like to** give special thanks to Murray Hopkins for all his support to the Board and I during the year. Murray has facilitated two recent strategic planning meetings with the Board to create more focus for our future direction and is currently

working on a computer application which will be very helpful in organising all of our policies, procedures and operations documents.

And a very big thanks again to Kay Ridgway who has been coming in regularly to the Co-op for the last three years to share her vast food and nutrition wisdom.

#### 2014 Happenings

##### Staff comings and goings

This year we lost 5 staff members in total – but all for the right reasons. Sues, Louisa, Sam and Collette all got offered other jobs that were too good to pass up and left no time for working at the Co-op. Kelsey our oldest schooly moved to Melbourne to start her new and exciting Melbourne life. Shelley decided to move to Adelaide to be close to good friends and to move into an easy care house.

**With the loss of 5 staff members, we've also** had a very busy time recruiting and welcoming 5 new staff members Chris, Steve, Sonya, Sarah and Milo. They have all slotted seamlessly into the team and we feel **very lucky to have them. We're only sorry we couldn't offer jobs to more people as the** standard of applicants was very high when we advertised earlier in the year.

##### Behind the Scenes

Perhaps there has not been a lot of new visible activity in the shop this year but there has been a lot going on behind the scenes. With lots of new staff, we have done a lot of training to ensure that their integration into the team has been smooth and effective. We are also undertaking the epic task of writing and reviewing all of our policies and procedures. This is a huge job and we are currently about a third of the way through. **Shelley's departure highlighted the need for**

## DONATIONS REPORT Lesley Sammon

thorough documentation of all Co-op roles and **processes so that valuable information doesn't just live in each staff member's head. Shelley did** a fantastic job of documentation the office coordinator role and we are currently working on documenting all of the other roles and shop processes.

We are also in the process of overhauling our temperamental computer network. We look forward to centralised data storage and smooth running tills in late December.

We are finally completing the second stage of the shop refit which started in Nov 2012. New shelving for tahini, oils and honey area will be installed in the next 6 weeks and we will be finishing off a few other little jobs that have been in the pipeline for some time.

And last but not least with our increase in sales over the last year particularly in fruit and veg, we have exceeded our storage capacity and the daily ritual of packing the coolroom has become very challenging indeed if not nearly impossible. With no other suitable larger premises available, we have decided to take advantage of the vacant shop across the laneway to rent as additional storage and retail space. We plan to open in February 2015.

**It's still great to be a part of this wonderful** organisation and to have the opportunity to be able to facilitate nourishing, inspiring, and positive changes one little step at a time with such a great bunch of co-workers, directors, volunteers and members.



### Change to financial year

As from January 2014 Donations are budgeted and organised on a calendar year rather than a financial year basis, which is what we used to do. This is due to the final figures not being available until the AGM at the end of November.

### Change to percentage donated

At the AGM 2013 it was voted to raise our donation level to 10% of our annual net profits, up from 5% previously. This is wonderful as it brings donations up to a more workable amount this year, that is around \$2030. This makes it possible to again offer Irregular/occasional donations as well as to offer more of our Regular donations.

### Donations made in 2014

As the Co-op continues our important commitment to donating to our local community and those in need, we are this year donating \$2030 in both Regular donations and occasional donations for various food related, social justice causes.

### Regular Donations

Regular monthly donations of \$30 for food products have been made to:

Katoomba Neighbourhood Centre to help them provide their monthly free lunches.  
Blue Mountains Refugee Support Committee for their work with asylum seekers and refugees.  
Katoomba North Primary School for their Breakfast Program

Occasional Donation vouchers have gone to:

Korowal School fundraising Auction prize  
Blue Mountains Refugee Support Group Emergency Relief  
Blue Mountains East Timor Sisters Raffle  
Blue Mountains Aboriginal Culture and Resource Centre  
Vale Street Mental Health Centre  
Blue Mountains Trek for Timor  
Blue Mountains Family Support Service  
Katoomba Community Gardens  
Blue Mountain Food Rescue and Soul Kitchen

### Shopper Donations and Donations Box

In addition to the Coop donating from our surplus, the donations box on the counter in the shop is a way for the Co-op to facilitate shopper donations to wider causes. Over the last year the box has been dedicated to a different group in three months blocks.

Each quarter shoppers have donated an average of \$200 towards these groups:

January to March 2014 – Typhoon Haiyan Appeal through Oxfam

April to June 2014 – Midnight Basketball for disadvantaged youth in BM.

As well as the donations box, Zeb and some Kindle Hill students held a Coop Chai Stall at Winter Magic. They collected \$1 from each cup of Chai sold to go towards the Midnight Basketball Project.

July to September 2014 - BM Refugee Support Group urgent appeal

October to December 2014 - Family Support Service Christmas Appeal

### BM Food Rescue and Soul Kitchen

**Workers regularly collect food that can't be sold in the shop eg dented cans, food past its 'best before' date etc. The food is picked up by the BM Food Rescue and Soul Kitchen who provide free Sunday lunches at the Civic centre in Katoomba.**

For the Coop to be involved with other local community organisations through donations is a very valuable way of contributing to our **community. Let's continue to build upon this** in the future.

At the 2013 AGM there was also some discussion of other methods of giving to our community such as education and support, looking at perhaps setting up a Co-op trust or approving an even higher percentage for donations. This is the beginning of an important conversation for the Co-op **and it's** great that we are now in a position to look at ideas such as these once again.



**BLUE MOUNTAINS FOOD  
CO-OPERATIVE LIMITED ABN  
44 541 435 003**

**Financial Statements  
For the year ended 30 June 2014**

**BLUE MOUNTAINS FOOD CO-OPERATIVE LIMITED ABN 44 541 435 003**

**Contents**

**Directors' Report**

**Auditor's Independence Declaration**

**Statement of Profit or Loss and Other Comprehensive Income**

**Statement of Financial Position**

**Statement of Cash Flows**

**Notes to the Financial Statements**

**Directors' Declaration**

**Independent Auditor's Report**

**Trading Account**

**BLUE MOUNTAINS FOOD CO-OPERATIVE LIMITED ABN 44 541 435 003**  
**Directors' Report**

---

Your directors present this report on the company for the financial year ended 30 June 2014.

### **Directors**

The names of the directors in office at any time during or since the end of the year are:

**Georgia Page**  
**Gren Olsen**  
**Larry Buttrose**  
**Will MacLean**  
**Leanne Eagle**  
**Cathy Cavanagh**  
**Helen Langsford**

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

### **Operating Result**

The profit of the company for the financial year after providing for income tax amounted to:

Year ended 30 June 2014	Year ended 30 June 2013
\$ 54,423.06	\$ 20,314.46

### **Principal Activities**

The principal activities of the company during the course of the year were operation of food co-operative.  
No significant change in the nature of these activities occurred during the year.

### **Significant Changes in the State of Affairs**

No significant changes in the company's state of affairs occurred during the financial year.

### **After Balance Date Events**

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in subsequent financial years.

### **Future Developments**

The company expects to maintain the present status and level of operations and hence there are no likely developments in the operations in future financial years.

### **Environmental Issues**

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

**BLUE MOUNTAINS FOOD CO-OPERATIVE LIMITED ABN 44 541 435 003**

**Directors' Report**

---

**Dividends**

No dividends were declared or paid since the start of the financial year. No recommendation for payment of dividends has been made.

**Share Options**

No options over issued shares or interests in the company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

**Directors Benefits**

No director has received or has become entitled to receive, during or since the financial year, a benefit because of a contract made by the company or related body corporate with a director, a firm which a director is a member or an entity in which a director has a substantial financial interest.

**Indemnifying Officer or Auditor**

No indemnities have been given or agreed to be given or insurance premiums paid or agreed to be paid, during or since the end of the financial year, to any person who is or has been an officer or auditor of the company.

**Proceedings on Behalf of Company**

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings. The company was not a party to any such proceedings during the year.

**Auditors Independence Declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 has been included.

Signed in accordance with a resolution of the Board of Directors:



Georgia Page  
Director



Gren Olsen  
Director

Dated: 16th day of September, 2014

---

The accompanying notes form part of these financial statements.

**BLUE MOUNTAINS FOOD CO-OPERATIVE LIMITED ABN 44 541 435 003**  
**Auditor's Independence Declaration**

---

**UNDER SECTION 307C OF THE CORPORATIONS ACT 2001**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2014 there have been :

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the Audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit

William Tomiczek  
Registered Company Auditor 1425  
66 Emu Plains Rd Mt Riverview 2774



01/09/2014

**Mt Riverview**

**BLUE MOUNTAINS FOOD CO-OPERATIVE LIMITED ABN 44 541 435 003**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the year ended 30 June 2014**

	Note	2014 \$	2013 \$
Revenue	2	3,016,628.63	2,843,623.57
Other revenue	2	(220,743.15)	(211,244.86)
Cost of sales		<u>(2,055,900.28)</u>	<u>(1,947,464.99)</u>
Gross profit		739,985.20	684,913.72
Other income	2	3,813.92	1,463.60
Marketing		(931.11)	(2,666.20)
Selling expenses			(602.41)
Administration expenses		<u>(688,444.95)</u>	<u>(662,794.25)</u>
Operating profit before income tax		54,423.06	20,314.46
Income tax (credit) attributable to operating profit (loss)			
Operating profit after income tax		<u>54,423.06</u>	<u>20,314.46</u>
Retained profits at the beginning of the financial year		<u>20,314.46</u>	
Total available for appropriation		74,737.52	20,314.46
Retained profits at the end of the financial year		<u>74,737.52</u>	<u>20,314.46</u>
<b>Other comprehensive income:</b>			
Items that will not be reclassified to profit or loss:			
Items that will be reclassified subsequently to profit or loss when specific conditions are met:			
Total other comprehensive income for the year, net of tax			
Total comprehensive income for the year		<u>74,737.52</u>	<u>20,314.46</u>

The accompanying notes form part of these financial statements.

**BLUE MOUNTAINS FOOD CO-OPERATIVE LIMITED ABN 44 541 435 003**  
**Statement of Financial Position as at 30 June 2014**

	Note	2014 \$	2013 \$
<b>Assets</b>			
<b>Current Assets</b>			
Cash assets	4	585,695.49	489,649.55
Receivables	5	1,899.32	4,272.46
Inventories	6	84,207.85	89,057.91
Other financial assets	7	1,000.00	1,000.00
<b>Total Current Assets</b>		<b>672,802.66</b>	<b>583,979.92</b>
<b>Non-Current Assets</b>			
Receivables	5	19,339.59	17,191.45
Property, plant and equipment	8	76,705.44	73,704.75
<b>Total Non-Current Assets</b>		<b>96,045.03</b>	<b>90,896.20</b>
<b>Total Assets</b>		<b>768,847.69</b>	<b>674,876.12</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Payables	10	42,300.79	35,547.36
Financial liabilities	11	1,048.66	1,048.66
Current tax liabilities	12	13,754.29	(9,097.00)
Provisions	13	38,699.46	26,705.84
Other	14	34,463.21	33,287.79
<b>Total Current Liabilities</b>		<b>130,266.41</b>	<b>87,492.65</b>
<b>Non-Current Liabilities</b>			
Provisions	13	34,812.25	29,640.83
<b>Total Non-Current Liabilities</b>		<b>34,812.25</b>	<b>29,640.83</b>
<b>Total Liabilities</b>		<b>165,078.66</b>	<b>117,133.48</b>
<b>Net Assets</b>		<b>603,769.03</b>	<b>557,742.64</b>
<b>Equity</b>			
Retained profits		74,737.52	20,314.46
Other		529,031.51	537,428.18
<b>Total Equity</b>		<b>603,769.03</b>	<b>557,742.64</b>

The accompanying notes form part of these financial statements.

**BLUE MOUNTAINS FOOD CO-OPERATIVE LIMITED ABN 44 541 435 003**

**Statement of Cash Flows**

**For the year ended 30 June 2014**

	2014	2013
	\$	\$
<hr/>		
<b>Cash Flow From Operating Activities</b>		
Receipts from customers	2,783,673.44	2,616,870.83
Payments to Suppliers and employees	(2,668,697.93)	(2,626,917.21)
Interest received	13,632.93	13,343.65
Net cash provided by (used in) operating activities (note 2)	<u>128,608.44</u>	<u>3,297.27</u>
Payment for Property Plant and Equipment	(32,562.50)	(14,152.36)
Net increase (decrease) in cash held	96,045.94	(10,855.09)
Cash at the beginning of the year	<u>489,649.55</u>	<u>500,503.64</u>
Cash at the end of the year (note 1)	<u><u>585,695.49</u></u>	<u><u>489,649.55</u></u>

---

The accompanying notes form part of these financial statements.



**BLUE MOUNTAINS FOOD CO-OPERATIVE LIMITED ABN 44 541 435 003**  
**Statement of Cash Flows**  
**For the year ended 30 June 2014**

2014

2013

**Note 1. Reconciliation Of Cash**

For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts.

Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

Sydney Credit Union	206,801.19	125,208.22
Sydney Credit Union Term Deposit	160,874.06	154,096.99
Maleny Term Deposits	104,975.28	101,056.41
Bendigo Bank Term Deposit	111,086.28	107,481.82
Cash on hand	1,958.68	1,806.11
	<u>585,695.49</u>	<u>489,649.55</u>

**BLUE MOUNTAINS FOOD CO-OPERATIVE LIMITED ABN 44 541 435 003**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2014**

---

## **Note 1: Summary of Significant Accounting Policies**

BLUE MOUNTAINS FOOD CO-OPERATIVE LIMITED is a company limited by shares, incorporated and domiciled in Australia.

The financial statements were authorised for issue on the 1st day of September, 2014 by the directors of the company.

### **Basis of Preparation**

The directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users dependant on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Corporations Act 2001.

The company is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the Corporations Act 2001 and 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, except for cash flow information, have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The material accounting policies that have been adopted in the preparation of the statements are as follows:

### **Accounting Policies**

#### **(a) Property, Plant and Equipment**

Each class of property, plant and equipment are carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

##### **Plant and equipment**

Plant and equipment are measured on the cost basis.

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 been discounted to their present values in determining recoverable amounts.

##### **Depreciation**

The depreciable amount of all fixed assets, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the company commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable asset are:

Class of Fixed Asset	Depreciation Rate
----------------------	-------------------

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

---

## BLUE MOUNTAINS FOOD CO-OPERATIVE LIMITED ABN 44 541 435 003

### Notes to the Financial Statements

For the year ended 30 June 2014

---

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised immediately in profit or loss. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

(b) Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) are transferred to the company, are classified as finance leases.

Finance leases are capitalised by recognising an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are recognised as expenses on a straight-line basis over the lease term.

(c) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of manufactured products includes direct materials, direct labour and an appropriate proportion of variable and fixed overheads. Overheads are applied on the basis of normal operating capacity. Costs are assigned on a first-in first-out basis.

(d) Investments

Investments held are originally recognised at cost, which includes transaction costs. They are subsequently measured at fair value which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

(e) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are recognised as expenses in profit or loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest rate method or cost. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

---

# BLUE MOUNTAINS FOOD CO-OPERATIVE LIMITED ABN 44 541 435 003

## Notes to the Financial Statements

For the year ended 30 June 2014

---

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

The company does not designate any interests in subsidiaries, associates or joint venture entities as being subject to the requirements of Accounting Standards specifically applicable to financial instruments.

*(i) Financial Assets at fair value through profit or loss*

Financial assets are classified at 'fair value through profit or loss' when they are held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying amount being included in profit or loss.

*(ii) Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

*(iii) Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the company's intention to hold these investments to maturity. They are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

*(iv) Available-for-sale investments*

Available-for-sale investments are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

They are subsequently measured at fair value with any remeasurements other than impairment losses and foreign exchange gains and losses recognised in other comprehensive income. When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss.

Available for sale financial assets are classified as non-current assets when they are not expected to be sold within 12 months after the end of the reporting period. All other available-for-sale financial assets are classified as current assets.

*(v) Financial liabilities*

Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

---

## BLUE MOUNTAINS FOOD CO-OPERATIVE LIMITED ABN 44 541 435 003

### Notes to the Financial Statements

For the year ended 30 June 2014

---

#### Impairment

At the end of each reporting period, the company assesses whether there is objective evidence that a financial asset has been impaired. A financial asset (or a group of financial assets) is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a 'loss event') having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of available-for-sale financial assets, a significant or prolonged decline in the market value of the instrument is considered to constitute a loss event. Impairment losses are recognised in profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit and loss at this point.

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors (or a group of debtors) are experiencing significant financial difficulty, default or delinquency in interest or principle payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

#### Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised when the related obligations are either discharged, cancelled or have expired. The difference between the carrying amount of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

#### (f) Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash flows are discounted using market yields on national government bond terms to maturity that match the expected timing of cash flows.

#### (g) Cash and Cash Equivalents

Cash and cash equivalents include 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. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

#### (h) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

All dividends received shall be recognised as revenue when the right to receive the dividend has been established.

---

**BLUE MOUNTAINS FOOD CO-OPERATIVE LIMITED ABN 44 541 435 003**

**Notes to the Financial Statements**

**For the year ended 30 June 2014**

---

Revenue recognition relating to the provision of services is determined with reference to the stage of completion of the transaction at the end of the reporting period and where the 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.

Investment property revenue is recognised on a straight-line basis over the period of the lease term so as to reflect a constant periodic rate of return on the investment.

All revenue is stated net of the amount of goods and services tax (GST).

(i) **Goods and Services Tax (GST)**

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

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(j) **Trade and Other Payables**

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

---

**BLUE MOUNTAINS FOOD CO-OPERATIVE LIMITED ABN 44 541 435 003**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2014**

2014

2013

**Note 2: Revenue and Other Income**

**Sales revenue:**

Non-primary production trading revenue	3,016,628.63	2,843,623.57
	<b>3,016,628.63</b>	<b>2,843,623.57</b>

**Other revenue:**

Interest revenue	13,632.93	13,343.65
Discounts to members	(310,432.19)	(298,349.09)
Membership Fees	62,174.50	60,253.02
Rent received	13,881.61	13,507.56
	<b>(220,743.15)</b>	<b>(211,244.86)</b>

**Other income:**

Other non-operating revenue	3,813.92	1,463.60
	<b>3,813.92</b>	<b>1,463.60</b>

**Note 3: Profit from Ordinary Activities**

Profit (loss) from ordinary activities before income tax has been determined after:

**Charging as Expense:**

Bad and doubtful debts		29.66
Cost of non-primary production goods traded	2,055,900.28	1,947,464.99
Depreciation of non-current assets:		
- Other	18,244.56	17,773.25
Total depreciation expenses	<b>18,244.56</b>	<b>17,773.25</b>
	<b>18,244.56</b>	<b>17,773.25</b>

**BLUE MOUNTAINS FOOD CO-OPERATIVE LIMITED ABN 44 541 435 003**

**Notes to the Financial Statements**

**For the year ended 30 June 2014**

	2014	2013
<b>Note 4: Cash assets</b>		
Bank accounts:		
Sydney Credit Union	206,801.19	125,208.22
Sydney Credit Union Term Deposit	160,874.06	154,096.99
Maleny Term Deposits	104,975.28	101,056.41
Bendigo Bank Term Deposit	111,086.28	107,481.82
Other cash items:		
Cash on hand	1,958.68	1,806.11
	<u>585,695.49</u>	<u>489,649.55</u>
 <b>Note 5: Receivables</b>		
<b>Current</b>		
Trade debtors	713.68	2,134.57
Accrued Interest	1,185.64	2,137.89
	<u>1,899.32</u>	<u>4,272.46</u>
 <b>Non-Current</b>		
Bonds & Deposits	19,339.59	17,191.45
	<u>19,339.59</u>	<u>17,191.45</u>
 <b>Note 6: Inventories</b>		
<b>Current</b>		
Raw materials and stores at net realisable value	84,207.85	89,057.91
	<u>84,207.85</u>	<u>89,057.91</u>



**BLUE MOUNTAINS FOOD CO-OPERATIVE LIMITED ABN 44 541 435 003**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2014**

	2014	2013
<b>Note 7: Other Financial Assets</b>		
<b>Current</b>		
Shares in other corporations - at cost:		
- Listed on a prescribed stock exchange	1,000.00	1,000.00
	1,000.00	1,000.00
	1,000.00	1,000.00
 <b>Note 8: Property, Plant and Equipment</b>		
Leasehold improvements:		
- At cost	7,973.36	7,248.51
- Less: Accumulated depreciation	(7,500.32)	(6,649.40)
	473.04	599.11
Plant and equipment:		
- At cost	264,031.45	234,341.94
- Less: Accumulated depreciation	(187,799.05)	(161,236.30)
	76,232.40	73,105.64
	76,705.44	73,704.75
 <b>Note 9: Investment Property</b>		
Balance at beginning of year	_____	_____
Balance at end of year	_____	_____
 <b>Note 10: Payables</b>		
Unsecured:		
- Trade creditors	42,300.79	35,547.36
	42,300.79	35,547.36
	42,300.79	35,547.36

**BLUE MOUNTAINS FOOD CO-OPERATIVE LIMITED ABN 44 541 435 003**

**Notes to the Financial Statements**

**For the year ended 30 June 2014**

2014

2013

---

**Note 11: Financial Liabilities**

**Current**

**Unsecured:**

- Bonds/Sub-leases	1,048.66	1,048.66
	<u>1,048.66</u>	<u>1,048.66</u>
	<u>1,048.66</u>	<u>1,048.66</u>

**Note 12: Tax Liabilities**

**Current**

GST payable control account	492.65	(25,168.23)
PAYG Withholding	5,294.41	8,106.37
Superannuation Payable	7,967.23	7,964.86
	<u>13,754.29</u>	<u>(9,097.00)</u>

**Note 13: Provisions**

**Current**

Employee entitlements*	38,699.46	26,705.84
	<u>38,699.46</u>	<u>26,705.84</u>

**Non Current**

Employee entitlements*	34,812.25	29,640.83
	<u>34,812.25</u>	<u>29,640.83</u>

* Aggregate employee entitlements liability	73,511.71	56,346.67
---	-----------	-----------

---

**BLUE MOUNTAINS FOOD CO-OPERATIVE LIMITED ABN 44 541 435 003**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2014**

---

2014

2013

---

**Note 14: Other Liabilities**

**Current**

Prepaid Membership Fees

34,463.21

33,287.79

34,463.21

33,287.79

---

**BLUE MOUNTAINS FOOD CO-OPERATIVE LIMITED ABN 44 541 435 003**  
**Directors' Declaration**

---

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 prescribed in Note 1 to the financial statements.


The directors of the company declare that:

1. the financial statements and notes are in accordance with the Corporations Act 2001:
  - (a) comply with Accounting Standards described in Note 1 to the financial statements and the Corporations Regulations; and
  - (b) give a true and fair view of the company's financial position as at 30 June 2014 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
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.



Georgia Page  
Director



Gren Olsen  
Director

Dated: .....<sup>16<sup>th</sup></sup>.....day of September 2014

**BLUE MOUNTAINS FOOD CO-OPERATIVE LIMITED ABN 44 541 435 003**  
**Independent Auditor's Report**

---

We have audited the accompanying financial report, being a special purpose financial report, of BLUE MOUNTAINS FOOD CO-OPERATIVE LIMITED (the company), which comprises the Directors' Declaration, the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Financial Position, Statement of Cash Flows, Statement of Changes In Equity, notes comprising a summary of significant accounting policies and other explanatory notes for the year ended 30 June 2014.

### **Directors' Responsibility for the Financial Report**

The directors of the company are responsible for the preparation of the financial report and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Corporations Act 2001 and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation 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 judgement, 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 entity's preparation of the financial report that gives a true and fair view, 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, 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.

### **Independence**

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, which has been provided to the directors of BLUE MOUNTAINS FOOD CO-OPERATIVE LIMITED on 30 June 2014, would be in the same terms if provided to the directors as at the date of this auditor's report.

### **Auditor's Opinion**

In our opinion the financial report of BLUE MOUNTAINS FOOD CO-OPERATIVE LIMITED is in accordance with the Corporations Act 2001, including:

- (a) **giving a true and fair view of the company's financial position as at 30 June 2014 and of its performance for the year ended on that date; and**
- (b) **complying with Australian Accounting Standards to the extent described in Note 1 and the Corporations Regulations 2001.**

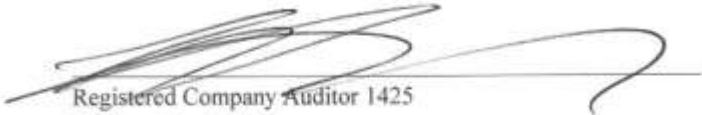
**BLUE MOUNTAINS FOOD CO-OPERATIVE LIMITED ABN 44 541 435 003**  
**Independent Auditor's Report**

---

**Basis of Accounting**

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the Corporations Act 2001. As a result, the financial report may not be suitable for another purpose.

Signed on : 1st of September 2014



Registered Company Auditor 1425  
William Tomiczek  
66 Emu Plains Rd Mt Riverview 2774

**BLUE MOUNTAINS FOOD CO-OPERATIVE LIMITED ABN 44 541 435 003**  
**Compilation Report to BLUE MOUNTAINS FOOD CO-OPERATIVE LIMITED**

---

We have compiled the accompanying special purpose financial statements of BLUE MOUNTAINS FOOD CO-OPERATIVE LIMITED, which comprise the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and Statement of Financial Position as at 30 June 2014, 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 to the financial statements.

*The Responsibility of the Directors of BLUE MOUNTAINS FOOD CO-OPERATIVE LIMITED*

The directors of BLUE MOUNTAINS FOOD 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.

*Our Responsibility*

On the basis of the information provided by the directors of BLUE MOUNTAINS FOOD 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 BLUE MOUNTAINS FOOD CO-OPERATIVE LIMITED. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

---

29 August, 2014

**BLUE MOUNTAINS FOOD CO-OPERATIVE LIMITED ABN 44 541 435 003**  
**Trading Account**  
**For the year ended 30 June 2014**

	2014 \$	2013 \$
<b>Trading Income</b>		
Sales	<u>3,016,628.63</u>	<u>2,843,623.57</u>
Total Trading Income	<u>3,016,628.63</u>	<u>2,843,623.57</u>
<b>Cost of Sales</b>		
<b>Add:</b>		
Cost of sales	<u>2,055,900.28</u>	<u>1,947,464.99</u>
	<u>2,055,900.28</u>	<u>1,947,464.99</u>
Cost of Sales	<u>2,055,900.28</u>	<u>1,947,464.99</u>
Gross Profit from Trading	<u>960,728.35</u>	<u>896,158.58</u>

---

The accompanying notes form part of these financial statements.





**Minutes**  
**Annual General Meeting**  
**25th November 2014 at 7:00pm**  
The Library, Carrington Hotel  
15-47 Katoomba St, Katoomba

**Chair:** Georgia Page

**Returning Officer:** Zeb Olsen

**Apologies:**

1. **Acknowledgement of Country:** Georgia Page
2. **Talk by Rosa Del Ponte from Mountains Soul Kitchen** – Rosa talked about her work with Earth Recovery Australia and in particular Mountains Soul Kitchen in Katoomba which provides meals for the community.
3. **Introduction of Directors** – current Directors were introduced.
4. **Tabling of November 2013 AGM Minutes**  
**Motion:** that the Minutes of the Annual General Meeting of 2013 be accepted.  
**Moved:** Susan Ambler **Seconded:** Amanda Quinn **Carried.**
5. **Notification: GM food donation** - In February of this year the board approved a donation of \$2500 to the Steve Marsh court case. It was later pointed out by a member that the amount of this donation did not clearly fit within any of our policies. The Donations Policy will be amended to incorporate exceptional one-off donations.
6. **Chair's Report** – Georgia Page presented her report for the year.  
**Motion:** that the Chair's Report be accepted.  
**Moved:** Gren Olsen **Seconded:** Beeby **Carried.**
7. **Treasurer's Report, donations Budget for following year** – Gren Olsen presented a report to the meeting, including the Auditor's report.  
**Motion:** that the Treasurer's Report be accepted.  
**Moved:** Elisabeth Gahl **Seconded:** Rebekah Norton **Carried.**
8. **Manager's Report** – Halin Nieuwenhuys presented her report.  
**Motion:** that the Manager's Report be accepted.  
**Moved:** Leanne Eagle **Seconded:** Gerhardt Hassler **Carried.**
9. **Donations Report** - Lesley Sammon report on donations for the financial year.  
**Motion:** that the Donations Report be accepted.  
**Moved:** Margot Turner **Seconded:** Maeve Dunnett **Carried.**  
Some discussion regarding the possibility of changing the rules to allow for a larger percentage donation

and how this could be arranged. Suggestion that a special general members meeting be held with members in about April next year to discuss the direction of the Co-op, including sustainability, expansion of the Co-op and the donations policy.

10. **Resignation of Directors** – Larry Buttrose, Georgia Page, Gren Olsen, Cathy Cavanagh
11. **Call for nominations for Director vacancies.** Nominess: Gren Olsen, Georgia Page, Cathy Cavanagh, Louise O'Halloran, Neil Stuart and George Georgiou.
12. **Introduction of Candidates for Director positions**
13. **Result of voting for Directors:** Georgia Page, Gren Olsen, Cathy Cavanagh, Louise O'Halloran were elected by ballot to the Board of Directors.
14. **Appointment of Directors** – re-elect Chair for meeting  
**Motion:** that Georgia Page be re-elected as Chair for the remainder of the AGM.  
**Moved:** Gren Olsen                      **Seconded:** Elisabeth Gahl
15. **Thank you to Directors** – Georgia Page
16. **Lucky Door Prize draw** – winner Kay Ridgway.
17. **Open Forum** – some discussion about alternative premises for the shop and the possibility of a café and educational kitchen. Member asked to put a proposal together and talk to the board about the possibility of expanding into these areas.
18. **Refreshments**