

LYTTLETON STORES *Cooperative* Annual Report 2022



Photograph by Maja Baska

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Statement of purpose

Lyttleton Stores Co-op exists to help grow healthy and sustainable local communities in which members, customers, makers and growers are connected.

Directors & Coordinators



AARON BROCKEN
Chairperson



JACINTA CARMICHAEL
-PARISSI *Director & Retail*



BRETT THOMPSON
Director



SID PARISSI
Treasurer



STEVE GARTHWIN
Director



ROSIE SHEPHERD
Workshops

Chair's Report

Once again another year at Lyttleton Stores Co-op has seen an inspiring mix of creative and talented people joining our community. The input and scope of these new ideas stands as a tribute to the groundwork and social capital that the co-op has accumulated.

While financially we have felt the impact of our community suffering from the number of unfortunate situations and a cost of living crisis, the importance of our existence has never been more relevant. Our dedication to low waste has seen us use even more unique ways of processing food through our kitchen that inspires people to get the most out of their food. As we continue to repurpose jars, boxes, bags and tags, our waste to landfill is close to zero, and we are proud of reducing this cost for the Blue Mountains.

Our commitment to supporting local growers and makers has seen our shelves filled with culturally specific items that represent resilient, fulfilling livelihoods within our community that embody the gift economy. Personally, when I shop at the co-op, I feel I am giving back to my community.

While our already successful crowdfunding has shown how well we are respected by our supporters, to help us bear the load of hard times, it also ignites enthusiasm for our reimagining as we use the platform of Lyttleton to allow new paths to emerge.

I would like to take this opportunity to thank all the people involved for allowing me to be part of such a wonderful initiative. I am humbled by your commitment. It's amazing to see humans that care so much.

Aaron Brocken
Chairperson

Lyttleton Stores Co-operative

Coordinator Collective's Report

PanTree

Pantree Produce is our organic grocery store, providing the main component of our trading activity as a business. We have new suppliers and have increased our offerings in Pantree, with the intention to provide healthy and seasonal organic food and non-toxic home and body solutions. We pride ourselves on our ethos for choosing products to sell: Is it organic? Is it locally made? Is it in bulk or reusable packaging? Not every item fits all three categories, but we would love to get closer to curating a full range that does. There are still many items that our community needs for their daily lives that we continue to stock even though they don't fit the full brief, but we would like to move towards co-creating an abundant local food system that is organic, seasonal, packaging waste free and completely nourishing and delicious.

We are a small team of dedicated staff who each contribute more than just a friendly face at the counter. Many thanks to our knowledgeable and skilled staff members, including Haylea Bridle who is our orderer, Yolanda Galluzzi who is our volunteer coordinator and WHS officer, Brittany Bowler who is also a maker with work in the Atelier, Charlotte Craib who has been with us since before the store opened in 2015 and Jaala Hallett who has been contributing content with her skills in writing. We have recently been joined by Sasha Grahovac who is Gala's younger brother, and have said goodbye to Gala who has worked with us since the beginning. We also said goodbye to Meg. Both have moved to the city, thank you both for your work.

Atelier

This past year, Atelier has downsized quite a bit with fewer makers and no paid coordinator. Our exhibition space is still going strongly, with fantastic local artists rotating in our window gallery every month. We have just started to offer exhibition openings again and artist dinners which we hope to get back up and running in the new year. We are also about to host our first Makers Market in years, and have lots to look forward to helping create a place for our makers to offer their wares. We are hoping to move from a consignment model into a wholesale model and offer more rotating showcases and direct sales opportunities for makers.

Gardens

Our gardens have transitioned from a paid position with a coordinator to a community run space that is family friendly and a wonderful way to connect while getting our hands in the soil! We have produce coming out of the garden and into the shop and have hosted working bees monthly, as well as with Korowal school students. With high hopes for more events and activities in the garden we are excited by the efforts of all of our volunteers who run this space!

Preserve/Workshops

With the easing of restrictions, workshops returned in full swing from February. We saw many of our old tutors return, running some of our most popular workshops like Herbal Home Remedies, Watercolour Painting and Basket Weaving. We also welcomed many new tutors and expanded our workshop offerings to include topics like Gluten Free Baking, Visible Mending, Paper Making and many more.

We introduced workshop feedback forms this year in an attempt to capture some valuable feedback from participants. We will use this feedback as well as input from members and customers to continue to create meaningful workshops for the community and to further expand our offerings next year.

Our workshops are not only an opportunity to share skills and knowledge, they also help to build networks and relationships within the community. This year we introduced a free monthly event called "Meet and Mend" where we open up our workshop space to people who want to chip away at their mending pile with others in the community. It is an opportunity for people to connect and share their knowledge with one another. We hope to continue to foster these community connections next year.

We received a grant from the Blue Mountains City Council last year to develop and run a series of workshops which aid social and environmental recovery and support communities to build disaster resilience. With the funding, we were able to run a Community Resilience Workshop and Panel Discussion in April this year as well as a two day Community Resilience Festival in July. The festival was run over two days with different themes and workshops each day. The tickets were low cost (\$15 each) with 5 fully subsidised tickets in each workshop reserved for low income earners. The festival was well received and it was attended by over 100 people. We hope to apply for more grants next year so that we are able to offer more free or low cost events and workshops, making them more accessible to members of the community.

Our workshops have proven to be a valuable part of the co-op and the community. They help the community to learn new skills, build resilience, make meaningful connections, attract more customers to the co-op (which has a flow on effect to sales in other parts of the co-op) and help

to increase the profile of Lyttleton Stores Co-op in the community. We look forward to another successful and meaningful year of workshops next year.

Kitchen

This past year our kitchen was headed by Jeri and Mandy who made a delicious contribution to our daily offerings with sourdough and pizza, cooking workshops, treats for the counter and shelves. We bid them farewell in the middle of the year, and thank them very much for their input. We then had a short hiatus from kitchen operations until we found our new team. We welcome Ben Steele lovingly making our sourdough, Loretta who creates delicious sweet treats and Nico Vitti who is making plant based catering options and goodies for the store and curbing our food waste. We have been working together to expand our offerings back to former glory, catering for on and offsite events, grazing platters, delights in the store on the weekends with baked goods and lunch options for both customers and workshop participants.



Photograph by Maja Baska

Treasurer's Report

We are extremely proud of what we achieved in FY2022, we have never been so close to breaking even. Our sales have been up and our costs have been down, Unfortunately, since then we have had some very slow months as talk of the financial downturn and rising costs of living has changed people's shopping habits.

Our sales for FY2022 totaled \$928,226 compared to the previous FY2021 sales total of \$857,027 going up by 8.3% and our costs went down by 6.5% with a loss of only \$9,951 compared to last year's loss of \$106,070. The total loss this year is less than a week's trading income compared to more than two month's trading income last year.

We have not had a treasurer since Kimberly resigned in March, we thank her for her work during her time on the board, we also dissolved the Finance Committee at that time. We look forward to rectifying this and feeling confident in our financial reporting and analysis which will help us be in a stronger financial position. Thank you also to Emma and Cindy who were our bookkeeping and accounting team until the end of FY22, helping us make progress with our accuracy in accounting. We took on a new Bookkeeping firm Champ Enterprises during May 2022 and are working with their team to make sure our books continue to be transparent, accurate and become healthier as we grow.

Financial Year 2022 was a mixed year for Lyttleton, since the beginning of the new financial year we have seen a dramatic decrease in sales and have been able to survive due to the ongoing generosity of the Carmichael-Parissi family. The Board however, has been busy working to ensure appropriate financial and other controls are in place to assure we trade at a surplus in FY23 and beyond with the intention of honouring the Vendor Loan and additional loan from the Carmichael-Parissi Family as soon as reasonably possible.

We are currently undertaking a fundraising campaign to get on top of our finances and enable us to make the necessary changes to operations to ensure that we trade in surplus by FY2023.

Jacinta Carmichael-Parissi
On behalf of the board of directors.

Subcommittee Reports

Marketing & Communications Report

At the beginning of 2021 we established a marketing and communications committee which is in charge of creating engaging content for our monthly newsletter and social channels. This committee is entirely made up of dedicated volunteers who have done lots of beautiful work during the past year. A big thanks to Maja Baska our photographer, Jaala Hallett and Chloe Grabham who help with content writing and Rosie Shepherd who is our website and newsletter coordinator. As we have begun the fundraising campaign, we have been focusing our M&C committee on the task of raising awareness of what wonderful things we have achieved so far, what is happening at the moment and what we are working towards. Jacinta Carmichael-Parissi, Erst Carmichael and Brett Thompson have also been active contributors to this subcommittee. Currently Rosie and Jacinta do our social media as coordinators, utilising the wonderful content our team creates. We are so grateful for the help of our talented volunteers and look forward to rolling out more engaging content with their help next year.

Volunteer report

A great effort by our volunteers this last year has made our operations possible, with voluntary contributions by subcommittee members, directors, staff, members and the wider community. The formation of the Volunteer subcommittee has helped to reignite interest and passion for this essential element of our co-op, with exciting brainstorm sessions that have resulted in renewed enthusiasm and more opportunities for people to get involved. A huge thanks to Yolanda Galluzzi who has taken on the coordination of the volunteers as well as to John Holick who has continued to remain active within the committee, Erst Carmichael and Emma To who are long time volunteers involved with encouraging and facilitating the volunteer aspect of the co-op. This year we were able to start community working bees in the garden, do many inductions of new volunteering members, enjoy getting to know new volunteers and feel eternally grateful for our regular returning volunteers. We are looking forward to engaging with more volunteers in the upcoming year to co-create the next step forward for Lyttleton Stores Co-op.

Annual Report

Lyttleton Stores Co-operative Ltd

30 June 2022

Prepared by Jacinta Carmichael-Parissi



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Compilation Report

Lyttleton Stores Co-operative Ltd For the year ended 30 June 2022

We have compiled the accompanying special purpose financial statements of Lyttleton Stores Co-operative Ltd, which comprise the balance sheet as at 30 June 2022, the profit and loss for the year then ended, 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.

1. Director's Responsibility

The directors of Lyttleton Stores Co-operative Ltd 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.

2. Our Responsibility

On the basis of information provided by the directors of Lyttleton Stores Co-operative Ltd, 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 Lyttleton Stores Co-operative Ltd. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

Address Δ
Name of Firm
25 November 2022
Signed

Directors Declaration

Lyttleton Stores Co-operative Ltd For the year ended 30 June 2022

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 outlined in Note 1 to the financial statements.

The directors of the company declare that:

1. the financial statements and notes, as set out herein present fairly the company's financial position as at 30 June 2022 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
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:

Director: [insert nameΔ]

Dated this _____ day of _____ 2022

Trustees Declaration

Lyttleton Stores Co-operative Ltd
For the year ended 30 June 2022

Profit and Loss

Lyttleton Stores Co-operative Ltd For the 12 months ended 30 June 2022

	Jun-22	Jun-21
Income		
Catering Income	2,815	23,718
Discounts Given	(76,377)	(73,916)
Exhibitor Fees	-	455
Gift Voucher	387	-
Memberships	21,231	20,384
Sales	979,854	884,607
Venue Hire	315	1,780
Total Income	928,226	857,027
Less Cost of Sales		
Cost of Sales	613,628	553,291
Cost of Sales - Packaging	1,004	1,120
Cost of Sales - Stocktake Adjustment	(13,233)	47,229
Cost of Sales - Workshop Materials	2,754	-
Cost of Sales - Workshop Tuition	5,170	-
Total Cost of Sales	609,324	601,640
Gross Profit	318,902	255,387
Plus Other Income		
Donations	134	1,183
Interest Income	9	16
Other Income - Cash Flow Boost	-	12,026
Other Income - EOY Adjustments	4,929	(2,810)
Other Income - Grant Income	1,687	4,461
Reimbursement Income - Farm it Forward	3,718	36,634
Total Other Income	10,476	51,510
Less Operating Expenses		
Accounting Fees	1,800	1,200
Advertising	225	124
Bank Fees	468	642
Bookkeeping Fees	2,328	-
Council Fees	1,095	701
Depreciation	5,062	6,199
Event Expenses	-	1,244
General Expenses	95	-
Hire Purchase Fees	136	-
Hiring Expenses	-	1,548
Insurance	861	928
Interest Expense	3	3
Kitchen expenses	114	1,859
Late Fees	27	-
Light, Power, Heating	6,219	7,238
Merchant Fees	7,691	6,772

Profit and Loss

	Jun-22	Jun-21
Motor Vehicle Expenses	60	-
Packaging Expenses	965	-
Postage, Freight & Courier	607	17
Printing & Stationery	1,134	1,089
Purchases <\$30K	-	7,418
Recruitment Costs	-	87
Rent	38,760	42,500
Repairs and Maintenance	2,208	1,837
Staff Amenities	135	-
Staff Training & Education	50	787
Stripe Fees	1,352	710
Subscriptions	6,038	6,957
Superannuation	22,372	26,221
Telephone & Internet	1,630	1,901
Wages and Salaries	230,174	290,051
Worker's Compensation	7,721	4,932
Total Operating Expenses	339,329	412,967
Net Profit	(9,951)	(106,070)

Notes

This statement is to be read in conjunction with the Notes to the Financial Statements and the accompanying Compilation Report.

Movements in Equity

Lyttleton Stores Co-operative Ltd As at 30 June 2022

	30 Jun 2022	30 Jun 2021
Equity		
Opening Balance	(153,558)	(47,488)
Current Year Earnings	(9,951)	(106,070)
Total Equity	(163,509)	(153,558)

Notes

This statement is to be read in conjunction with the Notes to the Financial Statements and the accompanying Compilation Report.

Balance Sheet

Lyttleton Stores Co-operative Ltd As at 30 June 2022

30 Jun 2022 30 Jun 2021

Assets

	30 Jun 2022	30 Jun 2021
Bank		
Cash Account	(375)	627
Lyttleton Business Account	-	26
Lyttleton Stores Co-op - Savings	11,035	6,758
Lyttleton Stores Co-operative	5,819	3,385
Stripe AUD	337	-
Total Bank	16,816	10,796
Current Assets		
Accounts Receivable	2,126	524
Float - Change Bag	200	200
Prepaid Expenses	-	3,023
Prepayments	3,772	-
Stock at Hand	41,004	27,771
Total Current Assets	47,101	31,518
Fixed Assets		
Furniture & Fixtures	80,380	68,000
Furniture & Fixtures:Less Accumulated Depreciation	(19,402)	(14,490)
Office Equipment	2,000	2,000
Office Equipment:Less Accumulated Depreciation	(533)	(383)
Total Fixed Assets	62,445	55,127
Non-current Assets		
Goodwill	5,000	5,000
Total Non-current Assets	5,000	5,000
Total Assets	131,363	102,441

Liabilities

Current Liabilities		
Accounts Payable	37,617	34,969
ATO - Integrated Client Account	-	4,559
Gift Cards	3,619	2,629
GST	7,998	11,074
Hire Purchase - A - Skope Finance	20,367	-
Hire Purchase - B - Skope - Unexpired Interest	(10,182)	-
PAYG Withholdings Payable	7,084	8,591
Rounding	-	-
Store Credit	1,033	3,404
Unders and Overs	3,371	-
Total Current Liabilities	70,907	65,225
Non-Current Liabilities		
Grant - BMCC - Bushfire R&R Grant	5,221	-

Balance Sheet

	30 Jun 2022	30 Jun 2021
Loan - Family Carmichael-Parissi	68,744	40,774
Loan - Vendor: Adelina & Jacinta Carmichael-Parissi	150,000	150,000
Total Non-Current Liabilities	223,965	190,774
Total Liabilities	294,872	255,999
Net Assets	(163,509)	(153,558)

Equity

Current Year Earnings	(9,951)	(106,070)
Retained Earnings	(153,558)	(47,488)
Total Equity	(163,509)	(153,558)

Notes

Signed

This statement is to be read in conjunction with the Notes to the Financial Statements and the accompanying Compilation Report.

Depreciation Schedule

Lyttleton Stores Co-operative Ltd
1 July 2021 to 30 June 2022

Notes to the Financial Statements

Lyttleton Stores Co-operative Ltd For the year ended 30 June 2022

1. Statement of Significant Policies

The directors' have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users dependent on general purpose financial reports. This financial report is therefore a special purpose financial report that has been prepared in order to meet the needs of members.

The financial report has been prepared in accordance with 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 have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of this report are as follows:

1.(a) Income Tax

The income tax expense for the year comprises current income tax expense. The company does not apply deferred tax. Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities are therefore measured at the amounts expected to be paid to the relevant taxation authority.

1.(b) Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first-in, first-out basis and include direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenses.

1.(c) Property, Plant and Equipment

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

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in shareholders' equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the profit and loss. Each year the difference between depreciation based on the revalued carrying amount of the asset charged to the profit and loss and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings.

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 not been discounted in determining recoverable amounts.

1.(d) Intangibles

Goodwill is recorded at the amount by which the purchase price for a business combination exceeds the fair value attributed to the interest in the net fair value of identifiable assets, liabilities and contingent liabilities acquired at date of acquisition.

Gains and losses on the disposal of a business include the carrying amount of goodwill relating to the business sold.

1.(e) Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

1.(f) Provisions

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

Provisions recognised represent the best estimate of the amounts required to settle the obligation at reporting date.

Notes to the Financial Statements

1.(g) Cash and Cash Equivalents

Cash and cash equivalents includes 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.

1.(h) Trade Receivables and Other Receivables

Trade receivables and other receivables, including distributions receivable, are recognised at the nominal transaction value without taking into account the time value of money. If required a provision for doubtful has been created.

1.(i) Trade Creditors and Other Payables

Trade creditors and other payables, including bank borrowings and distributions payable, are recognised at the nominal transaction value without taking into account the time value of money.

1.(j) Revenue and Other Income

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

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue recognition relating to the provision of services is determined with reference to the stage of completion of the transaction at reporting date and where 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. All revenue is stated net of the amount of goods and services tax (GST).

1.(k) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

1.(l) Finance Leases

Leases are classified as finance leases wherever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

2. Receivables

	30-Jun-22	30-Jun-21
Current		
Loans	-	-
Less provision for impairment of receivables	-	-
Trade receivables	-	-
Total Current	-	-
Non Current		
Loans	-	-
Total Non Current	-	-
Total Receivables	-	-

3. Inventories

	30-Jun-22	30-Jun-21
Work in progress	-	-

Notes to the Financial Statements

Finished goods	-	-
Raw materials	-	-
Total Inventories	-	-

4. Fixed Assets

Furniture & Fixtures		80,380
Furniture & Fixtures:Less Accumulated Depreciation		(19,402)
Office Equipment		2,000
Office Equipment:Less Accumulated Depreciation		(533)
Total Fixed Assets		62,445

5. Investments

	30-Jun-22	30-Jun-21
Shares in listed companies at market value	-	-
Shares in other companies at cost	-	-
Shares in listed companies at cost	-	-
Total Investments	-	-

6. Intangibles

	30-Jun-22	30-Jun-21
Goodwill	-	-

7. Provisions

	30-Jun-22	30-Jun-21
Provisions	-	-

8. Financial Liabilities

The funds lent to the company by [insert name of creditor] are unsecured / secured by..Δ

9. Asset Revaluation Reserves

	30-Jun-22	30-Jun-21
Revaluation of land and buildings by directors	-	-
Opening balance for the year	-	-
Total	-	-

10. General Reserves

	30-Jun-22	30-Jun-21
Transfer from retained earnings	-	-
Opening balance for the year	-	-
Total	-	-

11. Retained Earnings

	30-Jun-22	30-Jun-21
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Notes to the Financial Statements

Dividends paid	-	-
Retained earnings at the end of the financial year	-	-
Transfer to general reserve	-	-
Retained earnings at the beginning of the financial year	-	-
Net profit attributable to members of the company	-	-

12. Lease Commitments

The following represents the non-cancellable operating lease commitments not capitalised in the financial statements:
Lease, timeframe Δ

13. Contingent Liabilities

At 30 June 2022 the contingent liabilities of the company were [Δ]

14. Events After Balance Date

[Provide details of subsequent events Δ]

Auditors Report

Lyttleton Stores Co-operative Ltd For the year ended 30 June 2022

We have audited the accompanying financial report, being a special purpose financial report, of Lyttleton Stores Co-operative Ltd, which comprises the balance sheet as at 30 June 2022, and the profit and loss for the year then ended, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

1. The Responsibility of the Directors for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report are appropriate to meet the financial reporting requirements of the company's constitution and are appropriate to meet the needs of the members. The directors' responsibilities also includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

2. Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. We conducted our audit in accordance with Australian Auditing Standards. These Auditing 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 entity'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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to members for the purpose of fulfilling the directors' financial reporting under the company's constitution. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

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

3. Independence

In conducting our audit, we have complied with the independence requirements of the Australian professional ethical pronouncements.

4. Auditor's Opinion

In our opinion, the financial report presents fairly, in all material respects the financial position of Lyttleton Stores Co-operative Ltd as at 30 June 2022 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

[Name of Firm]Δ

Name of Partner

Address

Dated this _____ day of _____ 2022

**Lyttleton Stores Cooperative Ltd Annual General Meeting 18/11/2021,
held via Zoom.**

<p style="text-align: center;">Attendees:</p> <p>Board: Aaron Brocken, Jacinta Carmichael-Parissi, Kimberley Virgona, Steve Garthwin, Cesidio (Sid) Parissi.</p> <p>Members present: Anne O'Brien, Erst Carmichael, Cindy Babbage, Brittany Bowler, Danielle Sajowitz, Haylea Briddle, Jerilee Murphy, Emma Klymenko, Mandy Goodger, Alex Virgona, Emmanuela Prigioni, Paula Novotna.</p> <p style="text-align: center;">Apologies: Rosie</p>	<p>Minutes taken by Sid Parissi, Secretary. Meeting opened: 7.08pm.</p>
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Agenda:

1. Aaron: as MC opens the meeting & facilitate meeting procedure. Introduces Steve for the Acknowledgment.
2. Acknowledgment of Country: Steve.
3. Confirmation of previous AGM Minutes: Sid.
4. Chairperson's Report: Aaron.
5. Treasurer's Report: Kimberley.
6. Coordinator Reports: Jacinta: Pantree, garden & Atelier, Jeri: Kitchen, Rosie: Workshops.
7. Election: (i) Introduction of candidates (Aaron), (ii) Aaron Introducing Anne O'Brien as the Returning Officer on Zoom Poll.
8. Chair Introduces and opens a discussion on changing the Rules of the Coop to include a Coordinator with voice and vote. Q&A: Kimberley facilitates.
9. General Business.
10. Closing the AGM: Aaron.

	Items	Comment on Item.	Resolutions and notes
1.	Aaron: as MC opens the meeting & facilitate meeting procedure. Introduces Steve for the Acknowledgment.		Aaron welcomed the members and introduced Steve for the
2.	Acknowledgment of Country: Steve.		
3.	Confirmation of previous AGM Minutes: Sid.		Motion: 'That the minutes of the previous AGM were accepted as true and correct' Moved: Steve Garthwin, Seconded: Erst Carmichael. Motion Passed.
4.	Chairperson's Report: Aaron.	Board Motion 15/11: "In the opinion of the	Aaron gave the Chairperson's Report. The

		<p>Board the Income and Expenditure Statement, Statement of Financial Position, and Notes to the Financial Statements:</p> <p>1. Present fairly the financial position of Lyttleton Stores Co-Operative Ltd as at 30 June 2021 and its performance for the year ended on that date.</p> <p>2. At the date of this statement, there are reasonable grounds to believe that the Cooperative will be able to pay its debts as and when they fall due.” Moved: Kimberley. Seconded: Steve. Motion: Passed.</p>	<p>Report was accepted by acclamation.</p>
5.	Treasurer's Report: Kimberley.		<p>Kimberley gave the Treasurer's Report. The Report was accepted by acclamation.</p>
6.	Coordinator Reports: Jacinta: Pantree, garden & Atelier, Jeri: Kitchen.		<p>The Coordinator Reports were accepted by acclamation.</p>
7.	Election: (i) Introduction of candidates (Aaron), (ii) Aaron Introducing Anne O'Brien as the Returning Officer on Zoom Poll.		<p>Mick Conolloy and Brett Thomson are candidates for the vacant position of Director on the Co-op Board. Anne ran a Zoom Poll election. Anne O'Brien declared Brett Thomson as elected to the Board.</p>
8.	Aaron introduces the topic & Q&A: Kimberley facilitates.	<p>“The Board resolved to present options and rationale for a change of rules of the Coop to include a Coordinator and a non-Coordinator worker on the Board, at the AGM. Further to establish a series of meetings among the</p>	<p>Aaron opened the item, and Sid gave an introduction to the topic. Much discussion and several questions. It was announced that the Board would organise a series of discussion meeting for members to then establish the direction that the Co-op wishes to go. At</p>

		members to discuss this.”	the end of that process, a Special Meeting of members will be held to finalise the matter.
9.	General Business.	None has been sent to the Secretary in time, as in the Rules.	
10.	Date of the next AGM.		Friday, 18 th November 2022.
11.	Closing the AGM: Aaron.		Aaron thanked everyone for attending and closed the meeting at 8.16pm