

Maple Street Co-op

Annual Report 2025



Maple Street Co-operative Society Limited
37 Maple Street, Maleny 4552
www.maplestreet.coop

About the Co-op

The Maple Street Co-op is a health food shop supplying local, organic, wholesome, and ethical products while providing support and education to our members and the community. The Co-op benefits the Maleny region as an employer, provider of locally produced fruit, vegetables and other products and services, and as a promoter of co-operative principles.

We aim to promote healthy lifestyles by providing high-quality foods and products, created according to the principles of organic production, social ethics, and environmental sensitivity, and making them available at a reasonable price to Co-op members and the community.

Our Vision

To nourish people and planet by being the heart of a thriving, sustainable, and connected community.

Our Mission

We provide a trusted marketplace for healthy, ethical and locally-sourced food, products and services.

As at June 30th 2025:

Directors:

Adrian Anderson	John Ford	Amy Livingstone
Dominique Livkamal	Jonathan Waites	Elke Watson

Management Team:

Peter Pamment Secretary and Business Manager	Charlotte Fogarty Henderson Shop Manager
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Shop Staff:

Charlotte Audley-Coote ¹	Sahra Crethar	Kitty Dawkins
Mita Demasson ²	Stephanie Fallon	Daisy Fox ¹
Lynne Frederiksen	Kioni Hack	Sophie Hafford
Conor Hill	Kesten Hill	Rachel Laity ³
Rick Lake	Savannah Lennard	Anjali Leonard
Pascale Richy ³	Grace Stirrett	Caroline Terrell
Catherine Valentine	Kate Webbe ³	Eliza Worchester
Nayha Wright ³		

Notes: 1 are fruit and veggie staff; 2 is admin and inventory staff; 3 are practitioner staff.

Photography by Ketakii Jewson-Brown and Co-op staff.

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Board Report

I'm delighted to report that 2025 has been another exceptional year for the Maple Street Cooperative. Our membership numbers have continued their strong growth, as of June 30 we now have 1,901 owner-members. This represents a 11% increase from the last year – outpacing our local population growth. We're capturing new members from our growing population but also retaining our current members while attracting new coop members from established residents.

Our Co-op continues to strengthen its position in the community whilst addressing challenges and opportunities as they emerge. The Board recognise that culture remains at the heart of good governance. We maintain a strong collegial Board that is deeply aligned on our objectives of delivering strategy, monitoring policy and demonstrating a culture of working together that delivers benefit to all our members, staff and the broader community.

At the 45th AGM in 2024, Dominique Livkamal was elected to the Board alongside Elke Watson who stood for re-election. Dominique brings valuable expertise in health promotion, naturopathy, TGA regulations and events management, complementing our existing skill set.

In November 2024, I was honoured to be elected as Chair, with Amy Livingstone as Deputy Chair. Hannah Walters resigned from the Board in April 2025 due to relocation to Tasmania. We thank Hannah for her contributions, particularly her leadership of the mural project.

The Board has looked to set and maintain a culture of cooperation and respect in our meetings and

with our relationship with our manager. This year we updated our skills and experience audits to ensure we maintain the diverse range of capabilities required for effective governance.



Governance Evolution and Social Enterprise

The Board implemented significant governance improvements this year. We adopted new Cooperative National Legislation rules that include clearer active membership requirements, updated director term limits and other changes that included a non-distribution wind up clause. Following on we then documented our community benefit and applied and received accreditation as a **"Social Enterprise"** with Social Traders Australia. We are now part of the community of accredited social enterprises in Australia.

International Year of Cooperatives 2025

This year marked the International Year of Cooperatives, and we embraced this opportunity to strengthen co-operative awareness and advocacy. In February 2025, we launched the Year of Cooperatives campaign alongside our beautiful new mural, with over 30 community members in attendance.



Management developed a comprehensive Year of Cooperatives marketing plan with the theme

"Cooperatives Build a Better World" with activities including messaging on our building frontage, collaborative events with Maleny Arts Co-op and Crystal Waters Co-op, and participation in community events throughout the year. Charlotte Fogarty-Henderson and Kesten Hill represented the Co-op at the national Co-op Federation Assembly in March 2025. Where we also sponsored a Food Co-op break-out session to facilitate networking among food cooperatives across Australia.

Workplace Health and Safety

Under the guidance of Director Amy Livingstone, we undertook a psychosocial risk assessment using Queensland WorkSafe templates, ensuring compliance with new legislation around sexual harassment policies and psychological safety in the workplace.

In May, we conducted our first "People at Work" survey and while there were takeaways for the Co-op to work on, our workplace culture performed better than retail industry benchmarks.



Audit and Financial Oversight

Financially, Peter and his team have delivered another strong year with an increase in turnover which has helped us put energy back into our staff with a significant wage increase ensuring fair compensation for our team and helping us retain our most important asset.

The Board transitioned from a traditional external audit to an external verifier model with iCFO Advisory. This change has saved the Co-op approximately \$4,000 annually whilst providing more tailored financial oversight. Thanks to Garry Claridge who continues to maintain quarterly internal audits.

In 2025 the Board has undertaken a more modest range of capital projects including smaller works

relative to previous years to improve usage of shop space, efficiencies and health & safety, with a larger focus on growing financial reserves to give the co-op the ability to act on opportunities that arise in the coming years.

Our before tax profit margin of 4.9% demonstrates sustainable operations whilst maintaining our commitment to fair pricing. Our balance sheet has strengthened significantly, with net assets increasing 16% to \$1.27 million. We maintain strong cash reserves, positioning us well to manage economic shocks and for future opportunities including potential property acquisition when the opportunity arises.

Management Team

We thank our Business Manager Peter Pamment and his team for another year of outstanding results and dedication to the Co-op. Peter's strategic thinking, financial management, and commitment to cooperative principles continue to be invaluable assets to our organisation.

Looking Forward

The Board is excited about the opportunities to strengthen local relationships, building appreciation of the cooperative model in our community, modelling cooperation and ethical business and serving our community.



Thank you to our members for your ongoing support and engagement. Thank you to our suppliers and consignors who share our values and help us deliver quality products. And most importantly, thank you to our staff whose passion and commitment makes Maple Street Co-op the special place it is.

Adrian Anderson
Board Chair



Business Manager Report

The results for 2025 continues our run of successful and increasing trading years since the major expansion in 2020. Profit for the year was \$166,342 after tax and we continue to build a strong balance sheet including strong cash reserves.

For the past three years we have reported near capacity in both shop space, back-room storage and products, but have continue to improve year on year with a 13% increase in sales revenue this year. A little bit more manageable than the 20% increase last year. Again, it's the wonderful work of the staff who are the ones who manage to order, process, display and then sell products to Co-op members and customers. With inflation flattening out during the year the increase is a real credit to the Co-op staff.



Highlights

We reached a major milestone this year with turnover hitting the \$5 million mark (this includes the value of consignor sales). With just under 6000 individual product items and 500,000 item sales, this representants "moving a ton of stuff".

We averaged 354 customers each day and hit our peak number of 614 a day in the Christmas period. With our normal opening of 510 minutes and three checkouts that's one checkout every 2.5 minutes on that peak day and one checkout at just over 4

minutes on average. This highlights that our staff are very efficient and excellent at customer service. All thanks to them.

Consignors

Consigner turnover is still at 2-5% of turnover. Members who consign products to the Co-op are stable at about 60. They are an important part of the Co-op and provide local products and add to the "low mile" fresh goods which is an import part of what the Co-op is all about.



Systems

Our POS and IT systems have been working well this year and IT hardware upgrades have been rolling out this year to cater for some software end of life deadlines coming up.

Member Care Fund

The member care fund was used a few times during the year to assist members to purchase essentials during their crisis. Assistance to the tune of \$273 was accessed during the year. Members can both donate cash and/or produce (via the new consignor system) to assist fellow members. This year \$1067 in produce sold was donated to the Care Fund.

Carbon Footprint and Sustainability

We replaced our Fruit & Veg' Display fridges at the end of the year. The new units are build-in cabinets with an external compressor unit under the building. This dramatically reduced heat and noise in the shop and total power usage has dropped by over 1MWh per month. We are planning to replace more units in the coming year but this will require some major shop layout changes. We have signed

up to the Business Chamber Qld ecoBiz carbon assessment tool so we can track our improvement over the years.

The Community Garden

The volunteer group have continued to improve the garden. This is a beautiful spot in the centre of town for people to hang out. Many thanks to the volunteers and new Garden Coordinator Sophie Hickey who took over from Fi.



This Year

Other projects during the year have continued our focused on longer term and succession planning. This has again involved improved documentation; enhanced compliance in all areas, especially workplace wellbeing. With thanks to Kesten Hill who has led workplace health and safety policy development and supported member engagement initiatives.

Thank You

I would again like to thank all the staff for their efforts this year in what is a very busy main street business. During the year Fi Emberton left her role as Assistant Manager, I would like to thank her strong development of our member and community engagement and assistance to me. Special thanks Shop Manager Charlotte Fogarty-Henderson who continues to grow her leadership qualities, taking on additional responsibilities in member communications and engagement and board meeting minute taker. Charlotte always makes my life easy by her great work in managing the staff and shop.

Thanks also to Mita for the great admin work and for taking on more and more of my tasks as she upskills her finance and bookkeeping skill set.

Finally, to the Board who make my job easy with such clear direction and guidance.

Peter Pamment,
Business Manager.





Shop Manager's Report

The 2025 financial year was again a record breaker with sales, now over \$5 million. We've seen some staffing changes as well as some renovations and new equipment.

Upgrades Lifting the Vibes

Our new produce fridge has been a game changer for the store, contributing to increased sales in produce as well as being much quieter than our previous units which creates a more relaxing atmosphere for staff and customers. The new unit doesn't produce heat in store, so the shopping experience is a more comfortable one. Produce team Charlie, Daisy and Conor did a great job adapting while the fridge was being built and continue to make the produce fridge look incredible. We receive consistent feedback about the high quality of our produce and the beautiful displays, special thank you to Charlie our produce manager for having such good attention to detail and aesthetic vision. Congratulations to produce team member Daisy on her new baby, she is now on maternity leave. Thanks to Conor for so quickly stepping up into his new produce role.



Co-operation and Education

In April, staff member Kesten and I attended the co-op federation conference in Sydney. It was a great opportunity to connect with fellow co-operators and was inspiring to learn about all the different kinds of co-ops, started by a need from the community. This has inspired us to feature different co-op stories in our monthly newsletter and think more broadly about our co-op's role in the Maleny community and beyond. During the conference, we shared through experience with other food co-ops what has helped us thrive. We are now connected with the other food co-ops through slack and can give and ask for advice on anything food co-op related.



Turnover and Renewal

We sadly saw some shop staff members move on including Casey, Kara, Zaria (junior packer), Hannah, Georgia and Amy. New hires have brought in new energy and expertise, these include: Sahra, Kioni (junior packer), Conor, Rachel and more recently Darina and Samantha, both hired on the 1st of July. Thanks to our supervisors and shop team who help train up the new staff and make them feel supported and comfortable.



Supporting Community Health and Wellbeing

Our naturopath / nutritionist team is strong with practitioners: Pas, Nayha, Kate, Rachel, Darina, Sam and new herbalist team member Dominika. Rostering on a qualified naturopath or nutritionist each day is a great benefit for our community. Our ethical business structure attracts staff from all walks of life and there is never a dull moment working in the co-op. Our compassionate team is our biggest asset.

Community Engagement

We've had some ripper co-op events in the last year including the launch of our mural by Munimba-Ja artists Lexie Abel and Libby Harward, celebrated alongside the launch of international year of co-ops. Naturopath Casey hosted some lovely herb walks for our members, naturopath Pas hosted a hands-on workshop in store, 'herbs and natural medicine solutions for acute infections', we had two pruning workshops from co-op garden extraordinaire Sophie, a natural pest management workshop from co-op member David and our Co-op Garden party on the 5th of July to celebrate the International Day of Co-operatives. We are often visited by suppliers for tastings out the front as well as our friends from Welcome 2 Maleny Refugee Advocacy group.



Collaboration and development

In the last 7 months, I've taken over some of the responsibilities of the previous assistant manager Fi Emberton, this has meant I've had a little less time for shop duties and have had to delegate more of the ordering and other shop roles to staff. Thank you to all the staff who are open to taking on new responsibilities and contributing to a

healthier, more collaborative work environment. I've enjoyed the opportunity and challenges of taking on more responsibilities and feeling connected to my community through writing for and curating the newsletter and organising events. Sitting in on board meetings has also been fun and I feel our current board are doing a great job and I am learning a lot.



Looking to the future

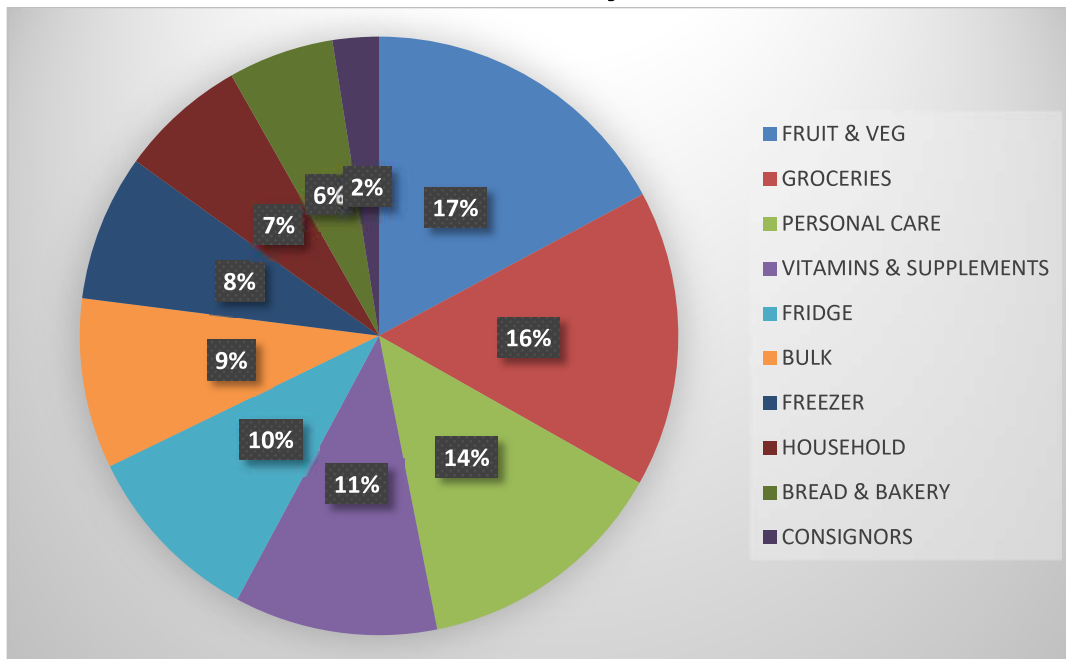
We have had a few broader issues affecting our team, being the increasing cost of living including an unsustainable local rental market. This has us thinking about the future of the casual workforce in Maleny and what we can do to support our staff if these pressures don't ease.

Thank you to our entire co-op team who keep the wheels turning and support our members and to Peter and the board for supporting and trusting me.

Charlotte Fogarty Henderson
Shop Manager

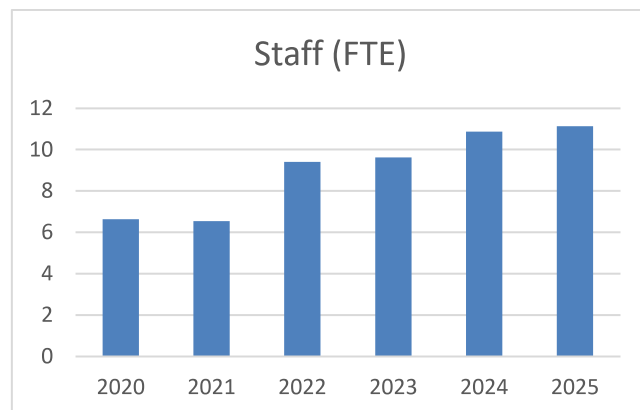
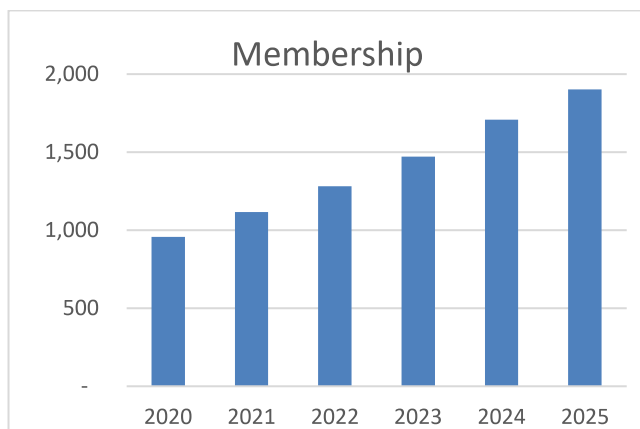


Sales summary for 2025



The Co-op Growth over the years

Note: The Co-op expanded the shop in December 2020 during the 2021 financial year. The larger shop began a growth in both sales and membership that is continuing today.



Maple Street Co-operative Society Limited

ABN 22 528 678 160

Financial Report for the year ended 30 June 2025

Directors' Report

The Directors of Maple Street Co-operative Society Limited present their Report together with the financial statements of the company for the year ended 30 June 2025.

Main business activities

The principal activities of the cooperative during the financial year were the retail sales of organic produce and products. No significant change in the nature of these activities occurred during the year.

Directors Details

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

Adrian Anderson	
John Ford	
Amy Livingstone	
Dominique Livkamal	Elected October 25 2024
Jonathan Waites	
Hannah Walters	Resigned June 17 2025
Elke Watson	

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

Review of operations and financial results

The co-op's revenue increased by 13% to \$4.6m during the financial year and the net profit after tax was \$166,342. Net cash flow from operating activities increased by 15% and the company's net assets increased by 16% to \$1.27m

Dividends

No dividends paid or declared since the start of the financial year.

Options

No options over issued shares or interests in the cooperative were granted during or since the end of the financial year and there were no options outstanding at the date of this report. No shares were issued during or since the end of the year as a result of the exercise of an option over unissued shares or interests.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the company during the financial year or since the end of the financial year.

Events arising since the end of the reporting period

The directors are not aware of any material fact or circumstance arising between the end of the financial year and the date of this report that would require adjustments to or disclosure in the financial statements.

Compilation Notes

1. The Responsibility of the Directors

The directors of The Maple Street Co-operative Society Limited are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that financial statements were prepared.

Maple Street Co-operative Society Limited External Verification Report for the Year Ended 30 June 2025 Prepared by: iCFO Advisory

1. Introduction

This report has been prepared for the Board and members of Maple Street Co-operative Society Limited to provide an external verification of the financial position and reporting for the financial year ended 30 June 2025

The engagement involved an independent financial review and verification process, but it does not constitute a statutory audit under the Australian Auditing Standards. The review focused on the accuracy of financial records, presentation of Financial Reports to ensure they are stated to represent a true and fair view of the business operations, compliance with financial obligations, and reasonableness of accounting assumptions.

2. Scope of Verification

The external verification process included:

- **Quarterly Review** of the trial balance, ensuring key financial balances were supported by underlying records.
- **Review of Prepayments & Provisions** to assess accuracy and reasonableness.
- **Stock Valuation Testing** to confirm correct recognition and adjustments.
- **Assessment of Accounting Assumptions** related to key financial estimates.
- **Review of the Asset Register** to ensure proper recording and reconciliation.
- **Compliance Review** of BAS, Superannuation, and Insurance obligations.
- **Other Assets and Liabilities** to confirm that the valuations are reasonable and there is no material misstatement.

3. Overall Opinion on Financial Statements

Based on the external verification performed:

The Profit and Loss Statement fairly reflect the Co-op's financial performance for the year, with revenues and expenses properly recorded. There was no material misstatements identified.

The Balance Sheet is reasonably stated, with assets, liabilities, and equity appropriately recorded and supported by underlying documentation.

The Co-op remains compliant with its statutory obligations, including BAS, superannuation, and insurance.

Overall, the financial records provide a true and fair view of the Co-op's financial position.

4. Conclusion

This report is provided as an independent financial verification and does not constitute an audit opinion under Australian Auditing Standards. The findings indicate that the Co-op's financial records are generally well-managed, with minor areas for improvement.

Prepared by



Anthony Neck

iCFO Advisory 16/09 /2025

Maple Street Co-operative Society Limited

Profit or Loss

For the Year Ended 30 June 2025

	2025 \$	2024 \$
Income		
Shop Sales	4,686,563	4,145,023
Less Members Discounts	(199,134)	(175,612)
Annual Subscriptions	17,050	14,489
Consignment Commissions	44,173	52,952
Interest and Sundry Income	28,906	20,684
Total Income	4,577,560	4,057,536
Less Cost of Sales		
Opening Stock	305,246	237,383
Purchases	3,014,835	2,686,208
Goods Written Off	8,223	7,458
Freight & Packaging	33,448	28,430
Closing Stock	(290,932)	(305,246)
Total Cost of Sales	3,070,820	2,654,233
Gross Income	1,506,740	1,403,303
Expenses		
Accounting fees	3,050	11,194
Bad Debts	83	(2)
Bank Fees	15,697	13,959
Depreciation	22,718	24,430
Consultants	3,253	1,100
Insurance	15,494	14,094
Licences & Fees	1,392	729
Light and Power	41,610	38,012
Marketing & Member Engagement	20,222	12,390
Rates & Land Tax	24,702	24,000
Rent-Shop	104,882	101,992
Repairs and Maintenance	16,676	15,762
Shop Operational Expenses	22,818	26,870
Software & Computer Expenses	10,382	13,137
Training & Planning	3,504	592
Travel & Accommodation	1,020	0
Staffing Costs	968,848	834,230
Sundry Expenses	5,402	4,283
Total Expenses	1,281,750	1,136,772
Net profit before tax	224,990	266,531
Income tax expense	58,648	74,812
Net profit after tax	166,342	191,719

Maple Street Co-operative Society Limited
Balance Sheet
As at 30 June 2025

Accrual Basis

	2025	2024
	\$	\$
Assets		
Current Assets		
Bank Accounts		
Bank Accounts and Floats	597,460	465,706
QCB Term Deposit	303,036	260,000
Total Bank Accounts & Floats	<u>900,496</u>	<u>725,706</u>
Receivables	1,257	431
Inventories	290,932	305,246
Pre Payments	9,664	11,423
Other current Assets	10,595	9,942
Total Current Assets	<u>1,212,943</u>	<u>1,052,748</u>
Non-Current Assets		
Financial Assets	10	10
Property, Plant and Equipment	251,964	220,932
Total Non-Current Assets	<u>251,974</u>	<u>220,942</u>
Total Assets	<u>1,464,917</u>	<u>1,273,690</u>
Liabilities		
Current Liabilities		
Trade and other payables	74,769	44,622
Company Tax liabilities	13,649	28,012
ATO Liabilities	9,201	12,293
Long Service Leave Provision	63,727	57,448
Superannuation Liabilities	7,573	14,459
Other current Liabilities	24,900	20,000
Total Liabilities	<u>193,819</u>	<u>176,834</u>
Net Assets	<u>1,271,098</u>	<u>1,096,856</u>
Equity		
Issued Member Shares	49,775	44,600
Cancelled Shares	65,741	63,016
Retained earnings	989,240	797,521
Current Year Earnings	224,990	266,531
Current Year Tax	-58,648	-74,812
Total Equity	<u>1,271,098</u>	<u>1,096,856</u>

Maple Street Co-operative Society Limited
Changes in Equity
For the Year Ended 30 June 2025

2025	Ordinary Shares	Retained Earnings	Cancelled Shares	Total
Balance at 1 July 2024	44,600	989,240	62,996	1,096,836
Profit for the year	-	166,342	-	166,342
Movement in capital	5,175	-	2,745	7,920
Balance at 30 June 2025	49,775	1,155,582	65,741	1,271,098

2024	Ordinary Shares	Retained Earnings	Cancelled Shares	Total
Balance at 1 July 2023	38,575	797,521	60,446	896,542
Profit for the year	-	191,719	-	191,719
Movement in capital	6,025	-	2,550	8,575
Balance at 30 June 2024	44,600	989,240	62,996	1,096,836

Cash Summary

For the Year Ended 30 June 2025

	2025	2024
Cash Flows from Operating Activities	\$	\$
Net Income	224,990	266,531
Stock Movement	14,314	(67,863)
Provisions Assigned	(9,354)	18,323
Prepayments Paid	77	(3,270)
Accounts Receivable	(826)	(431)
Accounts Payable	30,147	8,939
Depreciation	(86,686)	24,430
GST Movement	(4,241)	(659)
Employment Liabilities Due	1,463	14,146
Retained Earnings	(74,812)	(136,348)
Income Tax Paid	16,164	61,537
Net Cash Flow from Operating Activities	111,236	185,334
Cash Flow from Investing Activities		
Purchase of Plant & Equipment	55,655	(7,428)
Net Cash Flow from Investing Activities	55,655	(7,428)
Cash Flow from Financing Activities		
Proceeds of issue of Shares	5,175	6,025
Proceeds from cancellation (less redemptions) of shares	2,725	2,550
Net Cash Flow from Financing Activities	7,900	8,575
Net Cash Movement	174,790	186,480
Summary		
Opening Balance	725,706	539,225
Plus Net Cash Movement	174,790	186,480
Cash Balance	900,496	725,706

Directors Declaration

Maple Street Co-operative Society Limited For the year ending 30 June 2025

The directors have determined that the The Co-operative Federation Ltd 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, present fairly the Maple Street Co-operative Society Limited's financial position as at 30 June 2025 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 Maple Street Co-operative Society Limited 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:

Elke Watson

Date:

17th September 2025