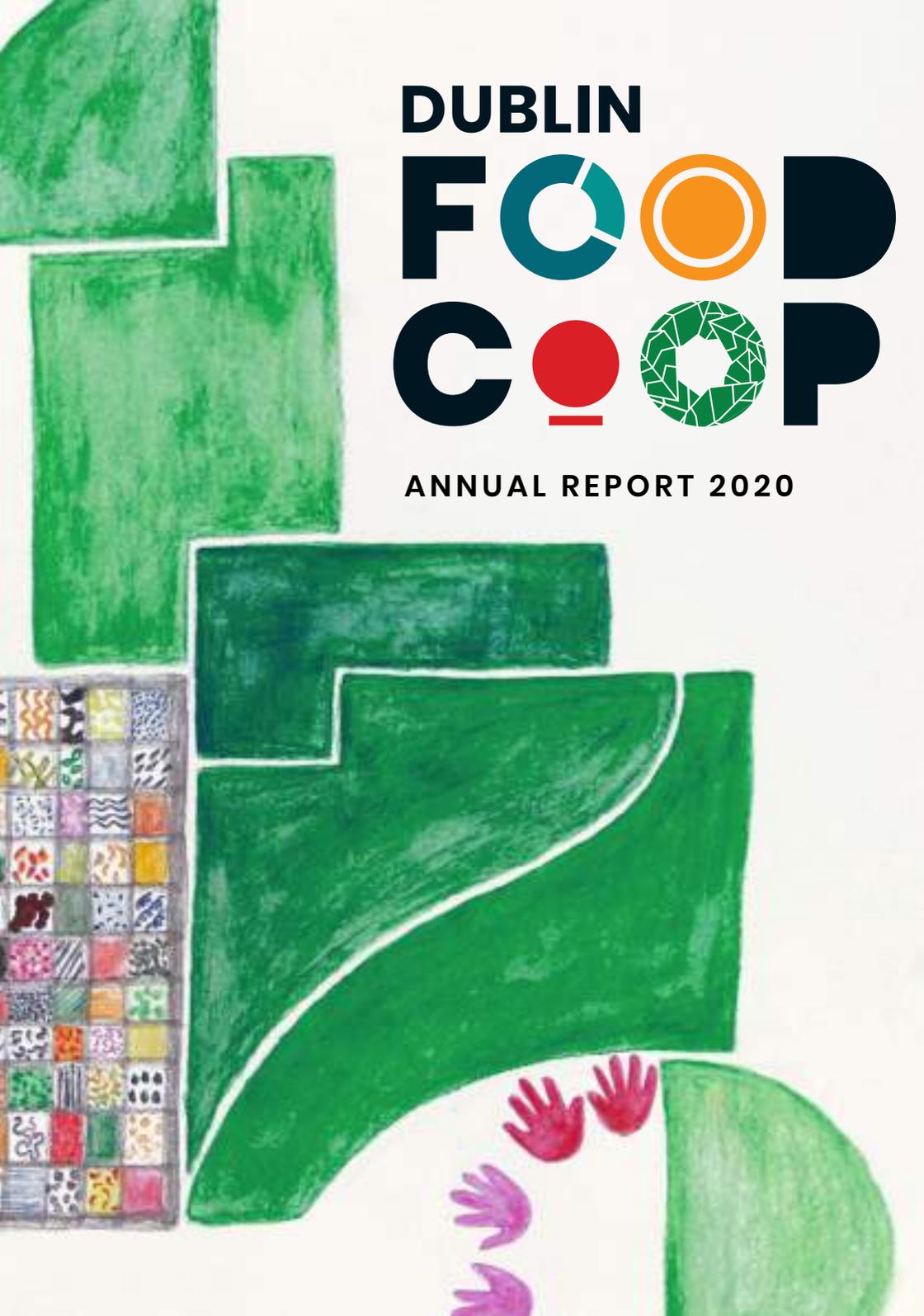


DUBLIN

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C **CO** **OP**

ANNUAL REPORT 2020



Contributors



Sam Toland
Co-op Secretary

Amy van den Broek
Shop Co-ordinator

Maureen O'Donnell
Chairperson



Rose McCaul
CB Member

Martin Nolan
Committee Chair

Paolo Bostrenghi
CB Member



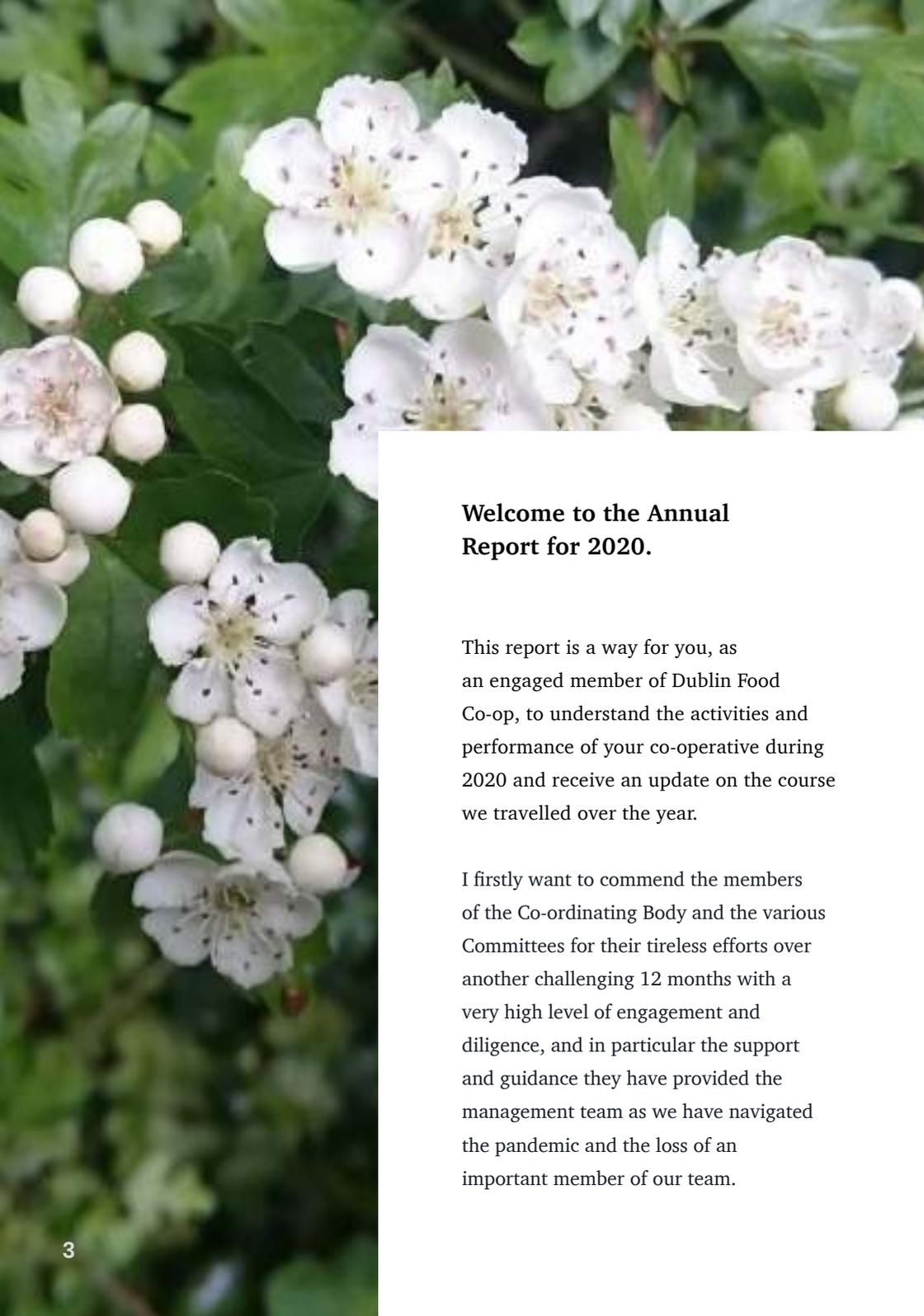
Bróna Ní Chobhthaigh
CB Member

Filipa Ferraz
CB Member

Jonas Poulsen
CB Member

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Welcome to the Annual Report for 2020.

This report is a way for you, as an engaged member of Dublin Food Co-op, to understand the activities and performance of your co-operative during 2020 and receive an update on the course we travelled over the year.

I firstly want to commend the members of the Co-ordinating Body and the various Committees for their tireless efforts over another challenging 12 months with a very high level of engagement and diligence, and in particular the support and guidance they have provided the management team as we have navigated the pandemic and the loss of an important member of our team.

SECRETARY'S REPORT

Sam Toland

I want to thank our General Manager for the last number of years, Aoife Hammond, for her leadership during 2020, a year which was very demanding on both her and the rest of the team. Her commitment and leadership ensured that we were able to achieve some of our strategic objectives despite the diversion of our resources to managing the impact of the pandemic on our operations.

I wish Aoife well in her next chapter in Leitrim, and wish her and her new co-operative the very best of luck in the coming year.

I would like to recognise the contribution of Rose McCaul as Treasurer of the Co-op for the last number of years. Rose stepped down from the role in 2021, having demonstrated tremendous commitment to her duties in the role.

She thankfully continues to ably serve on the Finance, Audit & Risk Committee.

I also want to thank Filipa Ferraz and Grace Wilentz, both of whom step down this year, for their time on the Co-ordinating Body. Grace for her work in establishing the Nomination and Governance Committee, and Filipa for her many contributions across nearly 5 years of service – mostly recently our successful Online Retail Scheme application.

Finally, a big thank you to Emma Kavanagh for her work on this year's Annual Report.

I hope you enjoy reading the Annual Report and I look forward to seeing you at this year's Annual General Meeting.

**Yours in Solidarity,
Sam Toland.**

MANAGEMENT REPORT

Amy van den Broek
Sam Toland

As we all know, 2020 was an eventful year to say the least. It brought tremendous challenges, but has also served to help remind us of all what our priorities and values really are.

The whole team has been impressed by the unity of action, understanding and solidarity that the overwhelming majority of the membership have shown as our Shop Team has sought to balance operational performance, member service and the onerous restrictions in place within the shop.

We entered 2020 with a number of ambitious objectives around operational performance, membership engagement and our community development programme. Despite the public health crisis impacting much of that work,

we are happy to report that we have succeeded with many of the objectives that were set out at the beginning of the year.

Those objectives that weren't realised have been reviewed by the Co-ordinating Body as part of our strategic planning process at the end of 2020, and many have been prioritised while some have been added to our longer term objectives.

We will now take you through some highlights from 2020.

Staff

We wish to acknowledge the hard work of everyone on the staff team, but most of all those who are in public-facing roles in the shop. There has been a lot of pressure on the team while working during a pandemic. Many have worked for a long time without being able to see family and friends, and this has been especially hard on those with family members abroad.

We gained a lot of committed and kind new staff in 2020. The most recent additions to the team have been Pablo Garcia Donato and Jessica Krieg.

We were lucky to have Cara Shields on board for a fixed term contract as our eCommerce Manager during 2020 and the start of 2021. Her work has been extremely beneficial to our online presence. We are pleased with the progress of our new online shop and hope to

further build on sales through this platform in 2021.

Our General Manager Aoife Hammond moved to County Leitrim late last year and found a new job opportunity there in running Fulacht Fiadh Café, a community café in Manorhamilton. While our search for a new General Manager continues, an interim management structure has been set up with Amy focused on our shop operations and Sam focused on our administration.

We are working together to ensure that all the work of the co-operative continues and we make as much progress as we can on our main objectives over the coming months.

Like organisations all over the country, any staff not needed in person were asked to work from home where possible. With the aid of project management tools and team meetings our at home staff have been able to work to support our Shop Team, while keeping things efficient and productive.

Members and Volunteers

An exciting new development in recent months was the progress with the establishment of the MAC, the Members' Affairs Committee. This committee provides an important structure for members to actively engage in the running of their co-operative. The inaugural meeting focused on ways we can build

solidarity within our community, and we look forward to future meetings that will build on this crucial work throughout 2021, and beyond.

As we exit lockdown, we are excited to welcome members back to volunteering within the Co-op. Volunteering is an essential part of the Co-op experience, and a key driver of how we deliver on our purpose of providing more affordable food to members – with volunteers being sorely missed during the last 12 months.



The Shop Team is looking forward to welcoming back volunteers, new and old, and we encourage anyone looking to get more involved with the Co-op and increase the affordability of their weekly shop at the same time, to answer the next call for volunteers.

Brexit

Since January 2021 we have had to deal with the knock-on effect that Brexit has had on the supply chain of organic dried goods that are imported through the UK. Our Irish wholesale distributors have suffered from extreme delays in shipments of goods arriving into the country, which resulted in certain product lines missing from our shelves. We have managed to cover some of these gaps in stock with substitutes from our European suppliers. Unfortunately it may be some time before we see certain favourite products back on Irish shelves.

Financial Performance

While the pandemic has been a very challenging time to manage an essential service, we saw continued increased demand for healthy, sustainable food from our members and wider community.

This has had a sizeable impact on our sales for 2020 and has meant that despite significant increases to our payroll due to the increase in footfall and loss of much

needed volunteers, we have been able to maintain our surplus from 2019.

It remains to be seen what impact the reopening of broader society will have on our revenues, but we will continue to monitor this closely to ensure we manage our resources prudently.

Point of Sale (POS) System

With the support and encouragement from the board we were able to make the investment in a new POS System.

The ‘Point of Sale’ is a software platform that we use to manage sales at the tills, track our inventory and manage member discounts. We have been exploring how to switch to a modern POS since our last few years at Newmarket, with our legacy system increasingly out-dated and under supported.

However finding a system to better suit our unique needs as a co-operative with a variety of member discounts had proved difficult in the past. With some recommendations from our friends at The Urban Co-op (Limerick) we worked with an Irish company to design and install a new system in January 2021.

A change of this magnitude naturally has its challenges with staff still acclimatising themselves to a new way of working, but we are now seeing the many benefits this investment has given us.

The Future

Dublin Food Co-operative is what we, as a collective of individuals, make of it. We work to live and embody our values in how we manage our shop in Kilmainham, our online store, and our wider presence and impact in the world.

We feel strongly that all consumers should vote with their feet, and support enterprises that they feel reflect the society they want to live in.

We are all proud that as members we have lived these principles throughout 2020. We continued to trade with our co-operative, some of us travelling a significant distance to do so.

We had high expectations for expanding the channels and opportunities for members to play an active role in our co-operative in 2020 but were stymied by the challenges of that year. However, we look forward to members having the opportunity to take more active roles once again within their co-operative through the Members’ Affairs Committee, and our broader outreach and engagement programme as opportunities arise.

Our Community Development Programme and the ‘Organic Intellectuals’ members discussion group have done much to keep us connected during the various lockdowns of the last year, and done much to help members learn about the role that co-operatives can play in building a more just and sustainable society.

Co-op member Redmond from Classic Crêpes



River Run Ferments, Wicklow.



Brendan from Garryhinch Mushrooms, Offaly.



Beechlawn Organic Farm, Galway.

As we begin to exit lockdown we look forward to working with all of our members to re-establish the community events that were becoming a fixture of our new home in Kilmainham, and encourage all members who are curious about getting more involved in the Co-op to make this the year they take the plunge.

In this next year, we hope to further explore and emphasise what sets us apart from other ways in which people get their food, and why we are more than just a local shop.

At the core of this co-operative difference is our collective commitment to building a food system where people together control access to affordable, wholesome and sustainably grown food.

We invite you to play your part in building this future together in the year ahead.

Amy van den Broek Shop Co-ordinator

Sam Toland Co-op Secretary

STRATEGIC GOALS FOR 2020

In 2019 we developed a strategy with our goals and aims to 2024. While we had many aspirations for 2020 that would take us closer to achieving those goals, many were inevitably curtailed by Covid.

Wherever possible we continue to adapt, while keeping goals currently out of our reach firmly in our sights for when we emerge from lockdown. Here are some of the 2020 goals we were successful in, and some we are still working towards.

Securing our future

Minimum surplus of €10,000 per year

We had a surplus of €36,000.

Launch our online shop in 2020

Our online shop and Click and Collect service were launched, improvements and work are ongoing.

Educate and Advocate

Launching our second Community Development Programme in 2020/2021

Restrictions delayed this year's activities, reducing the range of courses available, moving them online, and impacting on ticket sales.

Sustainability At Our Core

Growing our minimal waste area in the shop by 20%

We now stock approximately 110 zero waste products.

Have at least 6 direct relationships with fresh produce growers

We are supplied by 6 to 8 growers seasonally.

Support the development of a 'Sustainable Energy Community' in Kilmainham/ Inchicore

On hold due to restrictions. DFC switched to Community Power (a community owned, sustainable energy partnership) as our energy supplier.

Co-operation is Key

Launching our Members' Affairs Committee by September 2020

Launch of the MAC was delayed, but has now happened online, with further plans to continue in this way.

Maintaining our team of 150 volunteers and developing our volunteer strategies

Volunteer work was deeply affected by the pandemic restrictions, however we maintained a smaller team of 25 to 30 volunteers. Many of them contributed remotely, while others delivered food to at risk members who could not shop in person.

Goals and objectives to 2024



GOAL 1

Build greater understanding of the DFC model and demonstrate its value

- Develop and implement a communications strategy encompassing brand, tone and language
- Develop deeper partnerships with like minded organisation and co-ops in regards to trainings, resources sharing, public support, and advocacy
- Carry out a business case for multi-use premises and providing wider services to our community

GOAL 2

Increase community ownership by widening engagement with our members, suppliers and wider community

- Members and Customers: target segments with appropriate offers that drive commercial and advocacy outcomes
- Suppliers: identify shared objectives with farms and other like minded organisations in the food supply chain
- Community: provide a self-funding programme of outreach, education+training to staff, members and the wider community

GOAL 3

Achieve a step change in the sustainability of our co-op operations

- Through electric delivery vehicle, improve sustainability for customers through online shop orders, B2B and bulk orders delivery
- Ensure sustainability through robust financial planning and budgeting, adequate resourcing, contingency and succession planning for staff and board teams
- Set a stretch target for waste levels, reduction in packaging and circular economy initiatives in the core operations of the co-op and innovate to achieve it
- Develop a business case for a DFC farm, community garden or allotments



Goals and objectives to 2024

GOAL 4

Harness the ideas that will drive our next phase of growth and impact

- Develop a process for reviewing and pursuing/not pursuing ideas and innovations
- Develop our in-house capacity to produce robust business cases that inform investment decisions
- Allocate a share of our resources to funding the pursuit of selected business cases

GOAL 5

Be an advocate for social and environment change and a champion for solidarity economy in our community and beyond

- Catalyse collective action on our issues and be a hub for this physically and online
- Work with local organisations to support the growth of inclusivity and diversity of the area
- Operate a living wage system for staff team
- Develop DFC strategy for contribution to Solidarity Economy including training, partnerships and discounting system for like minded organisations
- Work with local community organisations on environmental sustainability in the area

CHAIRPERSON'S REPORT

Maureen O'Donnell

2020 was a year that none of us will ever likely forget. The Covid-19 pandemic changed so many things in our daily lives, that's as true for Dublin Food Co-op as it is for the millions of people in Ireland who have in some way been affected by the virus. Our community, though, which has become so resilient over the last number of years in the face of constant change, remains strong and stable in these uncertain times.

In February 2020, the first case was confirmed in Ireland. By mid-March it had become apparent that the spread of Covid was going to disrupt our shop operations in some way, although we weren't sure quite how, and for some amount of time, although we weren't sure for how long. Aoife, Sam, and the team worked with members of the CB and other support resources to put a business continuity plan in place that would ensure our shop, which was deemed an essential service, would remain open safely. The plan

followed HSE guidance in a phased approach which would allow us to continue to serve our community across all levels of potential restrictions.

The plan continued to evolve in line with Government guidance, and the result of this professional operations structure was that we remained open and staffed through all five levels of restrictions, even with guidance that changed regularly, and in unpredictable ways. It was a massive challenge. A huge undertaking by the team. Something that demonstrated their deep commitment to our mission and values. I am grateful for all of their hard work and dedication through what was one of, if not the most difficult year of our history.

There are a few really important highlights I'd like to mention for 2020;

- We experienced a growth in sales and a small surplus for the year.
- We continued to meet our strategic commitments and made significant upgrades to our existing services with the new website, new in-shop POS (Point of Sale) system, and eCommerce offering.

- We effectively managed the supply chain issues brought on by both the pandemic and Brexit (because let us not forget that happened too!).
- We held our first (but not last) virtual AGM and continued to build our community through online events and other engagement activities.
- While we had to reduce our in-shop volunteering because of Covid restrictions on the number of people in the shop, we maintained our volunteer base and increased our virtual volunteering (including CB activity).
- While our 2020 CB work plan had to be adjusted slightly for the unusual circumstances, we still served in a variety of ways from continued operational oversight, to providing specific safety and risk mitigation expertise, to Covid response strategies and plans, to identifying staff and member wellbeing activities and strategic recommendations that we are seeking to implement for 2021.
- The CB Committees continued to meet, with a focus on governance, financial structures and risk mitigation, and at long last, members affairs.





At the end of the year we reluctantly accepted the resignation of one of our longstanding leaders, General Manager, Aoife Hammond. In response, we formed a Selection Committee which conducted a considered recruitment process to fill the soon to be vacant role.

Unfortunately we were unsuccessful in our efforts and over the course of this process, and with our values so strongly evident over this last challenging year, the Committee came to recognise that we needed to reconsider the key expectations for this role. With this in mind, the Committee is undertaking a review of the role prior to commencing a second round of recruitment. We have been afforded this luxury thanks to Sam, Amy and Loris who have implemented a strong interim management structure. Their leadership

during this time of transition is deeply appreciated. It allows us the time to ensure the best outcome for the Co-op, and my fellow CB members and I look forward to welcoming a new General Manager in due course.

We started 2020 in a strong financial position and we are continuing that position in 2021, seeking to balance surplus with investments in our staff, our members, and the Co-op's infrastructure. This position is indicative of the work and dedication of the team over the course of the last year, in particularly challenging times, especially given the adaptations required by the retail sector. We will continue to take an optimistic, but prudent approach to growing our co-operative's mission, and as always, we will be led by our values.

At the start of the pandemic I was hoping that one good thing to come out of this would be a stronger connection within our community. We're not quite done with Covid just yet, but what is already clear is that our deep roots and strong foundation, built over decades, got us through a very difficult time. As members, we have lived our commitment to our Co-op values, especially those of solidarity, co-operation and community. We have shown this through our consideration of each other in how we've navigated the challenges we've been presented with.

I want to thank Grace Wilentz for her time with us on the Co-ordinating Body and all her efforts in leading the work of the Nomination & Governance Committee.

And I'd like to say a special note of thanks to our former General Manager, Aoife Hammond, who dedicated 12 years to our Co-op and now has the chance to build her own vibrant community in Leitrim. We will miss you (until you come back as a CB member) and then we'll get to see you again!

We have lived our commitment to our Co-op values..solidarity, co-operation and community.

We have each consistently and repeatedly demonstrated that we are each choosing to be here because we believe in the power and support of our collective. I am so proud to be a member of this community with you.

In closing I'd just like to include a huge thanks to all of the staff and volunteers who committed their time to continuing our work in 2020. We literally could not have made it through the year without your help. I'd also like to thank our members who were so patient and supportive of our efforts.

Current Co-ordinating Body Members:

Maureen O'Donnell (re-elected 2020)

Filipa Ferraz (re-elected 2020)

Rose McCaul (elected 2019)

Paolo Bostrenghi (co-opted/confirmed in 2020)

Bróna Ní Chobhthaigh(co-opted/confirmed in 2020)

Jonas Poulsen (elected 2020)

**Yours in Co-operation,
Maureen O'Donnell.**

21 STAFF MEMBERS

€583,377
SPENT WITH IRISH SUPPLIERS

2020 STATISTICS

SUPPLIED BY IRISH FARMS 6

€1,287,610.44

TOTAL TURNOVER

1476
PAID UP MEMBERS

SURPLUS
€35,155.08

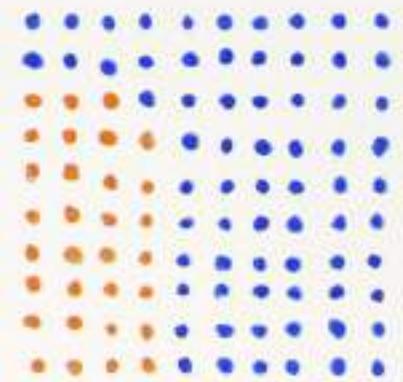


110
ZERO WASTE ITEMS



30
VOLUNTEERS

69% MEMBER SALES



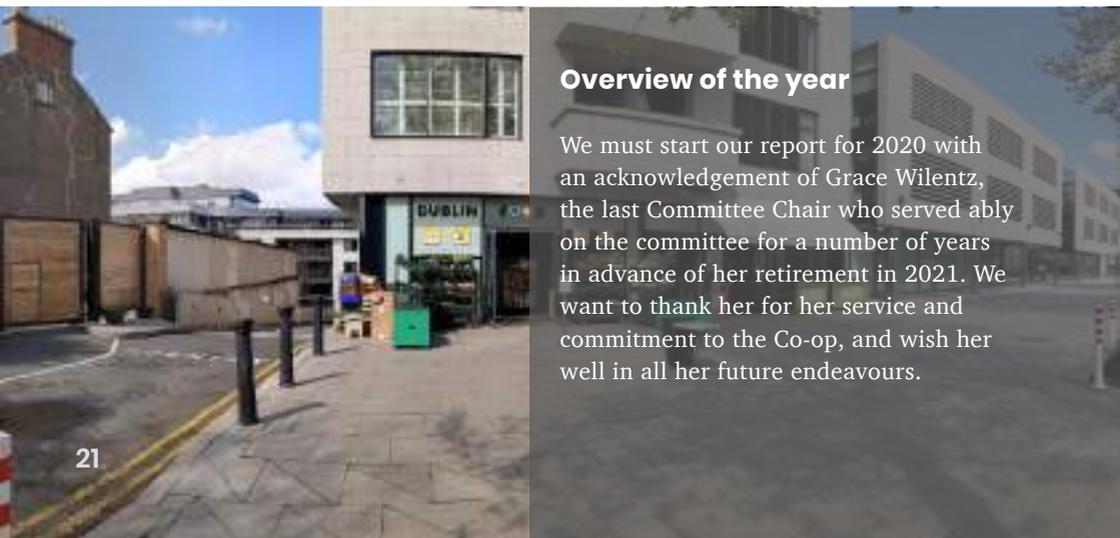
31% NON MEMBER SALES

NOMINATION & GOVERNANCE COMMITTEE REPORT

Maureen O'Donnell
Committee Chair

Members

Bróna Ní Chobhthaigh
Jonas Poulsen



Overview of the year

We must start our report for 2020 with an acknowledgement of Grace Wilentz, the last Committee Chair who served ably on the committee for a number of years in advance of her retirement in 2021. We want to thank her for her service and commitment to the Co-op, and wish her well in all her future endeavours.

In 2020 the Nomination and Governance committee met on a very reduced basis due to the extra demands of each committee member serving on the Co-ordinating Body during the pandemic.

We are pleased to report that the key priorities outlined in last year's Annual Report were achieved, namely the drafting of a 'Board Officer Policy' (providing more clarity around the roles and responsibilities of our officers) and an updated version of our Schedule of Reserved Matters (providing more clarity around the matters dealt with exclusively by the Co-ordinating Body, and what is delegated to the Management Team). We had a number of ambitious goals including reviewing the CB Code of Conduct and Conflict of Interest policy – which were adopted a number of years ago, and benefit from periodic reviews. However, the committee did not have the capacity to review these in 2020.

The final priority of the committee for 2020 which didn't progress as far as we had hoped was developing a more structured approach to developing a pipeline of committed members who get involved first at committee level and then progress to standing for election to the Co-ordinating Body.

Despite this, we have been able to develop a number of committed members who have gone on to co-opt, and election directly the Co-ordinating Body.

However, we believe that to ensure that we remain a viable and vibrant democracy, we need to develop a much more structured and consistent development process to ensure a ready supply of committed members with the capacity to take on a future role on the Co-ordinating Body.

This will be our primary focus as a committee in 2021.

Finally, we would use this opportunity to invite any member with an interest in contributing to the Co-op, either on one of our committees, or on the Co-ordinating Body to get in touch with the Co-operative Secretary to explore this further.

CB and Committee Changes

In January 2020 and June 2020 we had the co-options to the CB of Paolo Bostrenghi and Bróna Ní Chobhthaigh respectively.

In June 2020 we had the retirements of Kevin O'Farrell and Aaron Jewell.

In October 2020, Paul Tuffy retired from the Finance, Audit & Risk Committee.

In April 2021, Grace Wilentz retired from the Co-ordinating Body.

In May 2021, the Nomination & Governance Committee was reconstituted with Maureen O'Donnell, Bróna Ní Chobhthaigh and Jonas Poulsen.

Review of committee terms of reference

In April 2021 the Co-ordinating Body completed a review of the committee structures and made a number of changes to the quorum requirement, and the number of CB members required to be on the committees.

The effect of this change was to allow the committees to work with a lower number of CB members.

Membership

The committee had the following membership during 2020:

- Grace Wilentz - Committee Chair
- Paolo Bostrenghi
- Filipa Ferraz
- Aaron Jewell

Future Developments

Our primary focus for the year 2021 will be on developing our succession plans for both the Committees and the Co-ordinating Body to ensure we have a strong cohort of committed members with the capacity to serve in the future.

We look forward to engaging with the forming Members' Affairs Committee on this endeavour.

We will also be reviewing the terms of reference to consider adding advocacy and outreach to the committee's remit.

We encourage and welcome any member interested in getting involved in the committee

SUMMARY OF THE COMMITTEE OBJECTIVE

Co-ordinate the process of appointments and renewals to the Board, and Board committees, as appropriate, and make recommendations for approval to the Board and/or General Meeting;

Keep board governance arrangements under review, making appropriate recommendations to the Board and/General Meeting to ensure that co-operative governance policies and practices are conducive to maintaining an inclusive and well governed society.



SUPPLIERS MAP OF IRELAND

Year on year we are expanding our range of Irish suppliers and independent producers. In 2020 we spent €583,377, or 65% of our total purchases with other Irish social enterprises, businesses, local projects and organisations.



FINANCE, AUDIT & RISK COMMITTEE REPORT

Martin Nolan
Committee Chair

Members

Paolo Bostrenghi
Rose McCaul

The year 2020 built successfully on the groundwork of 2019 and turnover increased in 2020 by €240,000 or 22%. The surplus for the year after taxation was up slightly to €35,000 (in 2019 it was €34,000). Overall, given the challenging year of 2020 this was a very satisfactory achievement.

Key Objectives and Activities

The key objective of the Finance, Audit and Risk Committee is to help put the Co-op on a sound financial footing and at the same time take into account the essential ethos of a co-operative.

We focus on the financial management of the Co-op by setting out and getting approval by the CB for the annual budget for the year ahead. We obtain monthly management accounts with information on monthly performance versus budget, together with updated cash flow projections. This information provides a solid basis for decision making and for making recommendations to the CB on what actions may be necessary.

In addition we focus on the attainment of an efficient, effective and sustainable enterprise 'modus operandi' through discussions with the General Manager of the co-operative. These discussions are essential to help ensure that the financing of improvements and other major decisions are well planned.

An important responsibility of the committee is to assess

the adequacy of the financial and internal control procedures of the Co-op and to make recommendations to the CB where improvements may be necessary. We have commenced a complete review of those procedures and controls with a view to reporting to the CB in September 2020. Closely linked to a controls system is a resilient system of risk identification, risk assessment and risk reduction measures. We have initiated a review of risks and a report will be presented to the CB in September 2020.

The committee facilitated the annual independent external audit process for 2019 and recommended the draft audited financial statements to the CB for their consideration and approval at their CB meeting held on 8th June, 2020.

Committee Membership and Meetings

The Committee met on a regular basis in 2020 and 2021, availing of online video conferencing to 'meet' while remaining in compliance with Covid-19 guidelines.

The committee had the following membership during 2020:

Martin Nolan - Committee Chair

Rose McCaul - Treasurer

Maureen O'Donnell

Paul Tuffy (retired October 2020)

Future Developments

The year 2021 has started off well for the Co-op but it is too early to forecast what the uplifting of Covid-19 restrictions will have on the shopping habits of our customers, and the impact any changes will have on our financial performance. Without doubt the CB and the Finance, Audit and Risk Committee will be keeping a close eye on developments.

SUMMARY OF THE COMMITTEE OBJECTIVE

Support the Board with the following:

General financial oversight of the organisation
Financial planning and budgeting functions
Financial reporting functions
Risk management functions
Engaging with the audit process

FINANCIAL REPORT 2020

Dublin Food Co-Operative Society Limited
Co-Ordinating Body Annual Report and Financial Statements
for the year ended 31 December 2020

Dublin Food Co-Operative Society Limited
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Dublin Food Co-Operative Society Limited
CO-ORDINATING BODY AND OTHER INFORMATION

Co-Ordinating Body	Maureen O'Donnell (Chairperson) Paolo Bostrenghi (Treasurer) Rose McCaul Filipa Ferraz Jonas Poulsen Bróna Ní Chobhthaigh Grace Wilentz (resigned 13 April 2021)
Co-Operative Secretary	Sam Toland
Society Number	4638 R
Registered Office and Business Address	Kilmainham Square Inchicore Road Dublin 8
Auditors	Hayden Brown Chartered Accountants and Registered Auditor Grafton Buildings 34 Grafton Street Dublin 2
Bankers	Ulster Bank 63 Ranelagh Dublin 6 Ulster Community Investment Trust (Ireland) Unit 16, Ardee Business Park Hale Street Ardee Co. Louth Donore Credit Union Limited 22 Rutledge Terrace South Circular Road Dublin 8
Solicitors	Gary Daly & Co. 111 The Capel Building Mary's Abbey Dublin 7

Dublin Food Co-Operative Society Limited CO-ORDINATING BODY ANNUAL REPORT

for the year ended 31 December 2020

The Co-Ordinating Body presents its report and the audited financial statements for the year ended 31 December 2020.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The principal activity of the society continues to be that of a consumer food co-operative.

The Dublin Food Co-Operative Society Limited (DFC) entered 2020 having completed a significant amount of restructuring of our operating model which was reflected in a return to surplus in 2019. This meant that the society was well placed to confront the challenges of the COVID-19 pandemic commencing March 2020.

The COVID-19 pandemic had several significant impacts on our activities in 2020 which included:

- Major adaption to strategic objectives and operational plans, along with new contingency planning to manage the impacts of COVID-19;
- Significant restructuring of staffing to meet social distancing restrictions, increased sales volumes and reduction in volunteer numbers;
- All physical events and trainings were cancelled or postponed, in particular the remainder of our Community Development Programme for 2019/20;
- Management and support teams moved to working remotely which required significant changes to work practices;
- Meetings of Co-Ordinating Body and committees moved online, with an increased frequency in meetings to ensure that issues were dealt with in a timely manner;
- Marked increase in overall sales for much of 2020 during mandated restrictions on movement.

Despite a challenging year and an impact of service quality at times due to impact of the pandemic, the hard work of our staff and volunteers has allowed us to maintain our essential service during the pandemic and we wish to thank members for their continued support and custom as we navigated this difficult year.

The surplus for the year amounted to €35,155 (2019: surplus of €33,751).

FINANCIAL RESULTS	2020	2019
	€	€
Income	1,353,763	1,113,089
Operating surplus before exceptional items	71,803	49,452
Exceptional income	–	21,555
Operating surplus after exceptional items	71,803	71,007
Interest charges	(33,644)	(34,807)
Interest income	199	–
Taxation	(3,203)	(2,449))
Net operating surplus for the year	35,155	33,751

The Co-Ordinating Body is pleased that our team have been able to maintain the net surplus achieved in 2019. The Co-Ordinating Body understands that, despite the marked increase in sales as a result of the COVID-19 pandemic, the level of restrictions placed on the safe operation of our Shop required additional investment in staff and other resources, and that the Management Team have managed these additional costs prudently.

The Co-Ordinating Body is aware that 2020 was an exceptional year for grocery sales in Ireland and that, while elevated levels have been maintained in the first quarter of 2021, it will be challenging to maintain this levels of sales into 2021. The Co-Ordinating Body and Management Team will be closely monitoring sales to ensure that our operating expenses remain proportionate to our sales income in so far as is possible.

Dublin Food Co-Operative Society Limited CO-ORDINATING BODY ANNUAL REPORT

for the year ended 31 December 2020

FINANCIAL RESULTS (continued)

In addition to managing an exit from this exceptional period, they are continuing to focus on improving core services to the Co-Operative's members, pursuing the implementation of the most sustainable, appropriate and efficient means of providing these services and expanding our impact in the areas of education, advocacy and community development centred on our Co-Operative and sustainability ethos.

CO-ORDINATING BODY AND SECRETARY

The Co-Ordinating Body who served throughout the financial year, except as noted, are as follows:

Maureen O'Donnell (Chairperson)
Paolo Bostrenghi (Treasurer)
Rose McCaul
Filipa Ferraz
Grace Wilentz
Bróna Ní Chobhthaigh
Jonas Poulsen
Aaron Jewell (retired at AGM on 21 October 2020)
Kevin O'Farrell (retired at AGM on 21 October 2020)

The secretary who served throughout the year was Sam Toland.

In accordance with the Constitution, the Co-Ordinating Body retires by rotation and, being eligible, offer themselves for re-election.

FUTURE DEVELOPMENTS

The core enterprise objective of the society is maintaining a trading surplus to ensure repayment of borrowings and rebuilding our reserves.

The society plans to continue its present activities and increase current trading levels. Employees and volunteers are kept as fully informed as practicable about developments within the business.

The society has a number of impact objectives which include further expanding our offering of sustainable and ethical products, increasing our suppliers of local fresh produce and raising awareness of how co-operatives can contribute to building a more sustainable economy. The membership will be critical to seeing these objectives achieved both through their trading and their engagement through the Co-Ordinating Body and committees.

The society intends to greatly increase its level of outreach both within and outside the existing DFC community, and will be re-implementing important member connections like the Fáilte New Member Induction, a Members' Development Programme and a Members' Affairs Committee.

At the time of approving the financial statements, the Co-Operative is exposed to the effects of the COVID-19 pandemic. The principal effects on operational and trading activities during 2020 to date have been:

Operational impacts:

The society is operating throughout the pandemic with an aim to continue to meet the needs of our members, to preserve the livelihoods and well-being of our workers and ensure the financial stability of the organisation.

There has been a significant increase in footfall and sales since early March 2020 – the society has hired an additional 4 temporary fixed-term staff members for the duration of this period to facilitate the additional work associated with processing of orders, packing deliveries for customers and dealing with additional duties otherwise undertaken by volunteers.

Due to COVID-19 health and safety guidelines we have temporarily suspended the majority of our volunteer activities, with a small number of regular volunteers living in close proximity to the Co-Op continuing to volunteer. As we begin to manage the exit from current restrictions, we will be prioritising re-engaging volunteers within the operations of the Shop in line with any public health guidance.

Dublin Food Co-Operative Society Limited
CO-ORDINATING BODY ANNUAL REPORT

for the year ended 31 December 2020

FUTURE DEVELOPMENTS (continued)

Trading and financial impacts:

The society remains open 7 days per week, open 1.5 hours later on weekdays hours to facilitate the additional work associated with processing of orders and packing deliveries for customers.

The society has accelerated the development of our Online Shop and we offered an Email & Collect and Delivery service for customers to ensure that those that are cocooning or vulnerable can still shop at the store.

Due to restrictions and supply chain pressure with our suppliers we have temporarily postponed the sale of special bulk items and have restrictions on the number of duplicate items a customer can purchase to ensure that all members are provided for equally. The stock levels have normalised as of May and the shop is fully stocked on a daily basis.

Our Community Development Programme for 2021 has been launched in a reduced, online format with a series of thought-provoking events and training being offered via videoconferencing platforms.

STATEMENT OF RELEVANT AUDIT INFORMATION

In the case of each of the persons who are members of the Co-Ordinating body at the time the Co-Ordinating Body's Report and Financial Statements are approved:

- (a) As far as the members of the Co-Ordinating body are aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- (b) Each member of the Co-Ordinating Body has taken all steps appropriate to make themselves aware of any relevant audit information and to establish that the Society's statutory auditors are aware of that information.

ACCOUNTING RECORDS

To ensure that adequate accounting records are kept in accordance with the Irish Industrial and Provident Societies Acts 1893 to 2018, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Kilmainham Square, Inchicore Road, Dublin 8.

AUDITORS

The auditors, Hayden Brown, Chartered Accountants, have indicated their willingness to continue in office, should members resolve at the AGM to re-appoint them.

Signed on behalf of the Co-Ordinating Body:

Maureen O'Donnell
Chairperson

24 May 2021

Paolo Bostrenghi
Treasurer

Dublin Food Co-Operative Society Limited
STATEMENT OF CO-ORDINATING BODY RESPONSIBILITIES

for the year ended 31 December 2020

The Industrial and Provident Societies Acts 1893 to 2018 require the Co-Ordinating Body to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the society and of the surplus or deficit of the society for that period. The Co-Ordinating Body is responsible for preparing the financial statements in accordance with accounting standards generally accepted in Ireland.

In preparing those financial statements, the Co-Ordinating Body are required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Co-Ordinating Body confirms that they have complied with the above requirements in preparing the financial statements.

The Co-Ordinating Body is responsible to ensure that the Society keeps proper books of account which disclose with reasonable accuracy at any time the financial position of the society and to enable them to ensure the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with the Irish Industrial and Provident Societies Acts 1893 to 2018.

They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Co-Ordinating Body:

Maureen O'Donnell
Chairperson

24 May 2021

Paolo Bostrenghi
Treasurer

INDEPENDENT AUDITOR'S REPORT

to the Members of Dublin Food Co-Operative Society Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Dublin Food Co-Operative Society Limited ('the society') for the year ended 31 December 2020 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, Statement of Cash Flows and the related notes to the financial statements, including significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is the Industrial and Provident Societies Acts 1893 to 2018 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the society as at 31 December 2020 and of its surplus for the year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Industrial and Provident Societies Acts 1893 to 2018.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the society in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Co-Ordinating Body's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Society's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Co-Ordinating Body with respect to going concern are described in the relevant sections of this report.

Other Information

The Co-Ordinating Body are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that this gives rise to a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Industrial and Provident Societies Acts 1893 to 2018

As required by Section 13(2) of the Industrial and Provident Societies Acts 1893 to 2018, we examined the society balance sheet showing the receipts and expenditure, funds and effects of the society, and verified the same with the books, deeds, documents, accounts and vouchers relating thereto, and found them to be correct, duly vouched, and in accordance with law. In our opinion the accounting records of the society were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Members of Dublin Food Co-Operative Society Limited

Respective responsibilities

Responsibilities of Co-Ordinating Body for the financial statements

As explained more fully in the Statement of Co-Ordinating Body Responsibilities set out on page 6, the Co-Ordinating Body are responsible for the preparation of the financial statements in accordance with applicable financial reporting framework and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Co-Ordinating Body are responsible for assessing the society's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless management either intends to liquidate the society or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made to the society's members, as a body, in accordance with the requirements of the Industrial and Provident Societies Acts 1893 to 2018. Our audit work has been undertaken so that we might state to the society's members those matters we are required to state in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the society and the society's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Stephen Brown
for and on behalf of:
Hayden Brown
Chartered Accountants and Registered Auditor
Grafton Buildings
34 Grafton Street
Dublin 2

24 May 2021

Dublin Food Co-Operative Society Limited
APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Co-Ordinating Body.
- Conclude on the appropriateness of the Co-Ordinating Body's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Dublin Food Co-Operative Society Limited
INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2020

	Notes	2020 €	2019 €
Income		1,353,763	1,113,089
Expenditure		(1,281,960)	(1,063,637)
Operating surplus	3	71,803	49,452
Exceptional items – income	4	–	21,555
Surplus before interest		71,803	71,007
Interest payable and similar expenses	5	(33,644)	(34,807)
Interest income		199	–
Surplus before tax		38,358	36,200
Tax on results	7	(3,203)	(2,449)
Surplus for the year		35,155	33,751
Total comprehensive income		35,155	33,751

Approved by the Co-Ordinating Body on 24 May 2021 and signed on its behalf by:

 Maureen O'Donnell
 Chairperson

 Paolo Bostrenghi
 Treasurer

Dublin Food Co-Operative Society Limited

BALANCE SHEET

as at 31 December 2020

	Notes	2020 €	2019 €
Fixed Assets			
Tangible assets	8	<u>699,834</u>	<u>703,997</u>
Current Assets			
Stocks	9	41,571	34,379
Debtors	10	25,293	11,893
Cash at bank and in hand		71,425	46,538
		<u>138,289</u>	<u>92,810</u>
Creditors: Amounts falling due within one year	11	<u>(191,297)</u>	<u>(151,831)</u>
Net Current (Liabilities)		<u>(53,008)</u>	<u>(59,021)</u>
Total Assets less Current Liabilities		<u>646,826</u>	<u>644,976</u>
Creditors			
Amounts falling due after more than one year	12	(491,868)	(530,520)
Deferred capital grants	14	<u>(5,845)</u>	<u>-</u>
Net Assets		<u>149,113</u>	<u>114,456</u>
Reserves			
Capital, members' shares		1,476	1,974
Retained reserves		147,637	112,482
Members' Funds		<u>149,113</u>	<u>114,456</u>

Approved by the Co-Ordinating Body on 24 May 2021 and signed on its behalf by:

Maureen O'Donnell
Chairperson

Paolo Bostrenghi
Treasurer

Dublin Food Co-Operative Society Limited

RECONCILIATION OF MEMBERS' FUNDS

as at 31 December 2020

	Retained reserves €	Members' shares €	Total €
At 1 January 2019	78,731	1,183	79,914
Surplus for the year	33,751	-	33,751
Other movements in Members' funds	-	791	791
At 31 December 2019	<u>112,482</u>	<u>1,974</u>	<u>114,456</u>
Surplus for the year	35,155	-	35,155
Other movements in Members' funds	-	(498)	(498)
At 31 December 2020	<u>147,637</u>	<u>1,476</u>	<u>149,113</u>

Dublin Food Co-Operative Society Limited
STATEMENT OF CASH FLOWS
for the year ended 31 December 2020

	2020	2019
	€	€
Cash flows from operating activities		
Surplus for the financial year before taxation	38,358	36,200
Adjustments for:		
Depreciation of tangible assets	17,307	15,803
Amortisation of capital grants	(835)	–
Interest payable and similar expense	33,644	34,807
Changes in:		
Stocks	(7,192)	9,166
Trade and other debtors	(13,400)	19,525
Trade and other creditors	42,943	(45,989)
Cash generated from operations	110,825	69,512
Taxation paid	–	(2,449)
Net cash generated from operating activities	110,825	67,063
Cash flows from investing activities		
Purchase of tangible fixed assets	(13,144)	(6,338)
Cash flows from financing activities		
Long term loan repayments / amounts borrowed	(38,652)	(33,599)
Interest paid on borrowings	(33,644)	(34,807)
(Decrease) / Increase in members' shares	(498)	1,363
	(72,794)	(67,043)
Net increase / (decrease) in cash and cash equivalents	24,887	(6,318)
Cash and cash equivalents at beginning of financial year	46,538	52,856
Cash and cash equivalents at end of financial year	71,425	46,538

Analysis of changes in net debt	At 1 Jan 2020	Cash flows	At 31 Dec 2020
	€	€	€
Cash and cash equivalents			
Cash	46,538	24,887	71,425
Borrowings			
Debt due within one year	(67,283)	(14,343)	(81,626)
Debt due after one year	(530,520)	38,652	(491,868)
	(597,803)	24,309	(573,494)
Total	(551,265)	49,196	(502,069)

Dublin Food Co-Operative Society Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2020

1. GENERAL INFORMATION

Dublin Food Co-Operative Society Limited is incorporated in the Republic of Ireland. Kilmainham Square, Inchicore Road, Dublin 8, is the registered office, which is also the principal place of business of the society. The nature of the society's operations and its principal activities are set out in the Co-Ordinating Body Annual Report. The financial statements have been presented in euro (€) which is also the functional currency of the company.

2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the society's financial statements.

Statement of compliance

The financial statements of the society for the year ended 31 December 2020 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Industrial and Provident Societies Acts 1893 to 2018 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Income

Total income is comprised of trading income, rental income and members' subscriptions. Trading income represents the total invoice value, excluding value added tax, of sales made during the year. Members' subscriptions are accounted for on a receipts basis.

Life time memberships

Life time membership's subscriptions are being credited to income over a period of three years from date of receipt.

Tax status

The Society is liable to corporation tax on its non-mutual income i.e. net trading income from non-members, interest income and on its net rental income.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at historical cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	–	2% Straight line
Fixtures, fittings and equipment	–	12.5% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Dublin Food Co-Operative Society Limited
NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2020

continued

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in income and expenditure in the period in which they are incurred.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the income and expenditure account.

Exceptional item

Exceptional items are those that the Co-Ordinating Body members view are required to be separately disclosed by virtue of their size or incidence to enable a full understanding of the Society's financial performance.

3. OPERATING SURPLUS	2020	2019
	€	€
Operating surplus is stated after charging:		
Depreciation of tangible fixed assets	17,307	15,803
Auditor's remuneration for audit of financial statements	3,000	2,800
and after crediting:		
Amortisation of capital grants	835	–
4. EXCEPTIONAL ITEMS	2020	2019
	€	€
Refunds on relocation from previous premises, rates and electricity	–	46,555
Redundancy on reorganisation	–	(25,000)
Write off of tangible fixed assets – relocation	–	–
Insurance refund arising from business interruption	–	–
	–	21,555
5. INTEREST PAYABLE AND SIMILAR EXPENSES	2020	2019
	€	€
Interest on loans	33,644	34,807

Dublin Food Co-Operative Society Limited
NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2020

continued

6. EMPLOYEES

The average monthly number of employees during the year 19 (2019:14). The Society also receives the support of volunteers for various activities.

	2020	2019
	Number	Number
Retail operations	19	14
Payroll costs:	2020	2019
	€	€
Gross wages and salaries	255,620	186,659
Social welfare costs	24,256	17,661
	279,876	204,320

7. TAX ON SURPLUS

	2020	2019
	€	€

(a) Analysis of charge in the year

Current tax:

Income tax	3,203	2,449
------------	--------------	-------

(b) Factors affecting tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2019: 12.50%). The differences are explained below:

	2020	2019
	€	€
Surplus before tax	38,358	36,200
Surplus before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2019: 12.50%)	4,794	(4,525)
Effects of:		
Utilisation of tax losses	–	4,525
Under-provision in respect of prior years	–	2,449
Other including effect of higher tax rates applicable to non-trading income	(1,591)	–
Total tax charge for the year (Note 7 (a))	3,203	2,449

Dublin Food Co-Operative Society Limited
NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2020

continued

8. TANGIBLE FIXED ASSETS	Land and buildings freehold €	Fixtures, fittings and equipment €	Total €	
At 1 January 2020	705,501	17,068	722,569	
Additions	–	13,144	13,144	
At 31 December 2020	705,501	30,212	735,713	
At 1 January 2020	16,465	2,107	18,572	
Charge for the year	14,110	3,197	17,307	
At 31 December 2020	30,575	5,304	35,879	
At 31 December 2020	674,926	24,908	699,834	
At 31 December 2019	689,036	14,961	703,997	
9. STOCKS			2020	2019
			€	€
Finished goods and goods for resale			41,571	34,379
The replacement cost of stock did not differ significantly from the figures shown.				
10. DEBTORS			2020	2019
			€	€
Trade debtors			–	–
Other debtors			17,257	2,819
Taxation			2,561	2,561
Prepayments			5,475	6,513
			25,293	11,893
11. CREDITORS			2020	2019
Amounts falling due within one year			€	€
Community Finance Ireland loan – secured			53,672	53,676
Credit Union loan			10,317	9,523
Members' loans			17,637	4,084
Trade creditors			62,905	47,454
Taxation – VAT			9,684	12,156
Taxation – PAYE / PRSI			6,423	4,724
Accruals			21,212	7,922
Taxation			3,203	–
Deferred income – lifetime membership			6,244	12,292
			191,297	151,831

The amount owed to Community Finance Ireland is secured, see Note 13.

Dublin Food Co-Operative Society Limited
NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2020

continued

12. CREDITORS	2020	2019
Amounts falling due after more than one year	€	€
Community Finance Ireland	433,851	449,830
Credit Union loan	39,107	44,634
Members' loans	18,910	36,056
	491,868	530,520
Loans		
Repayable in one year or less, or on demand (Note 11)	81,626	67,283
Repayable between one and two years	68,151	80,837
Repayable between two and five years	204,554	208,016
Repayable in five years or more	219,163	241,667
	573,494	597,803

The amount owed to Community Finance Ireland is secured, see Note 13.

13. DETAILS OF LOAN SECURITY

The loan from Ulster Community Investment Trust (Ireland), t/a Community Finance Ireland, was drawn down at €530,000 and is repayable in equal instalments of €4,473 per month over a 15 year term at a minimum interest rate of 6% subject to the underlying European Central Bank rate. Community Finance Ireland holds a first legal charge over two adjoining retail units at Kilmainham Square, Inchicore Road, Dublin 8.

14. DEFERRED CAPITAL GRANTS

	2020	2019
	€	€
Balance at beginning of year	–	–
Grant received during the year	6,680	–
Amortised during the year	(835)	–
Balance at end of year	5,845	–

15. STATUS

The liability of the Society's' members is limited.

Every member of the Society undertakes to contribute to the assets of the Society in the event of its being wound up while they are members, or within one year thereafter, for the payment of the debts and liabilities of the Society contracted before they ceased to be members, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding €1.

16. CAPITAL COMMITMENTS

The society had no material capital commitments at 31 December 2020 (2019: nil).

17. EVENTS AFTER THE BALANCE SHEET DATE

There have been no significant events affecting the Society since the year end that would require adjustment to or additional disclosure in the financial statements for the year ended 31 December 2020. The potential impact of COVID-19 has been discussed by the Co-Ordinating Body in its annual report on pages 3 to 5.

MEMBERS' SHARES

Contributions for membership are required to subscribe €1 on becoming a member of the society.

TRANSACTIONS WITH CO-ORDINATING BODY

A member of the Co-Ordinating Body received remuneration as an employee in the amount of €6,935 in respect of 2020.

In respect of the fundraising for the new property, a member of the Co-Ordinating Body has given an unsecured loan to the Co-Op of €1,000 which is due to be repaid in 2021. Interest is to be paid at 1.25% per annum which accords with the terms of the loan note instrument.

Members of the Co-Ordinating Body purchase goods at the Co-Op on the same basis as all other volunteers.

COMPARATIVE FIGURES

Comparative figures have been regrouped on a basis consistent with the current year.

APPROVAL OF FINANCIAL STATEMENTS

Financial statements were approved by the Co-Ordinating Body on 24 May 2021 and signed on its behalf

Ben O'Donnell
Chairperson

Paolo Bostrenghi
Treasurer

DUBLIN FOOD CO-OPERATIVE SOCIETY LIMITED

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

NOT COVERED BY THE REPORT OF THE AUDITORS

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

Dublin Food Co-Operative Society Limited
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
TRADING STATEMENT
for the year ended 31 December 2020

	Schedule	2020 €	2019 €
Trading income		1,287,610	1,060,439
Cost of sales	1	(897,929)	(749,122)
Gross surplus		389,681	311,317
Gross surplus percentage		30.2%	29.4%
Overhead expenses	2	(417,874)	(349,322)
Exceptional items		–	21,555
		(417,874)	(327,767)
Deficit before miscellaneous income		(28,193)	(16,450)
Miscellaneous income	3	66,551	52,650
Net surplus for the year		38,358	36,200

Dublin Food Co-Operative Society Limited
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
SCHEDULE 1 : COST OF Sales
for the year ended 31 December 2020

	2020 €	2019 €
Costs		
Opening stock	34,379	43,545
Purchases	905,121	739,956
	939,500	783,501
Closing stock	(41,571)	(34,379)
	897,929	749,122

Dublin Food Co-Operative Society Limited
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
SCHEDULE 2 : OVERHEAD EXPENSES
for the year ended 31 December 2020

	2020	2019
	€	€
Administration Expenses		
Wages and salaries	255,620	186,659
Social welfare costs	24,256	17,661
Management accountancy services	-	16,427
Depreciation of tangible fixed assets	17,307	15,803
Premises rental / licences and rates	10,677	11,466
Tax advisory services	-	8,950
Insurance	8,433	8,355
Retail and marketing consultancy services	-	6,600
Computer costs	14,684	6,564
Web and E-Commerce development	7,628	-
Light and heat	5,784	6,510
Credit card charges	7,195	5,300
HR support services	-	4,170
Repairs and maintenance	8,150	4,109
Members' meeting expenses	3,540	3,192
Professional fees	3,344	-
Auditor's remuneration	3,000	2,800
Bank charges	2,057	2,517
Telephone	2,382	1,886
Motor travel expenses	2,478	1,788
Printing, postage and stationery	1,169	1,724
Advertising	330	1,062
Staff training	6,308	800
Architect fees	-	480
General expenses	(1,070)	(308)
Legal fees	1,793	-
Amortisation of capital grants	(835)	-
	<u>384,230</u>	<u>314,515</u>
Finance		
Bank interest paid	<u>33,644</u>	<u>34,807</u>
Total Overheads	<u><u>417,874</u></u>	<u><u>349,322</u></u>

Dublin Food Co-Operative Society Limited
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
SCHEDULE 3 : MISCELLANEOUS INCOME
for the year ended 31 December 2020

	2020	2019
	€	€
Miscellaneous Income		
Rent receivable – other income	26,988	26,988
Members' subscriptions	20,366	21,704
Sundry income	18,798	3,958
Interest income	199	-
	<u>66,551</u>	<u>52,650</u>

THANK YOU

Shop Team

Laurent Roger
Gráinne Heather
Brigid Corcoran
Charlot Kristensen
Dominik Chlebowski

Co-op Secretary

Sam Toland

Web Development

Aaron Jewell (Permascape)

Natalia Cieszczyk
Oswaldo Alvarez
Maggie Weber
Pablo Gardo Donato
Jessica Krieg

Shop Co-ordinator

Amy van den Broek

Shop Supervisors

Niamh McCartan
Aisling Micklethwaite

Administrator

Brenda Bracken

Community Development Programme Co-ordinator

Kevin Flanagan

Retired in 2020/ 2021

Aoife Hammond
Anna Rita Mele
Maele Martaire

Finance Team

Catherine Doran
Loris Paladino

Communications Officer & Designer

Emma Kavanagh

Mick McCann
Cara Shields
Anna Szluns

