

# **Australian Garden History Society Inc**

**ABN 97 291 212 843**

## **Financial Statements**

**For the Year Ended 30 June 2021**

## **Australian Garden History Society Inc**

ABN 97 291 212 843

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**For the Year Ended 30 June 2021**

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**Australian Garden History Society Inc**

ABN 97 291 212 843

**Statement of Income and Expenditure  
For the Year Ended 30 June 2021**

	2021	2020
	\$	\$
<b>Income</b>		
Member subscriptions	83,825	82,715
Conference income	-	66,223
Functions and tours	63,233	12,805
Contributions from Kindred Spirit Fund	-	22,030
Donations and grants	12,752	54,373
Interest income	4,066	8,954
Income from lectures	-	235
Sale of publications	3,774	3,185
Other revenue	6,794	26,145
<b>Total income</b>	<b>174,444</b>	<b>276,665</b>
<b>Less: Expenses</b>		
Audit fees	10,366	8,658
Bank charges	1,043	982
Equipment purchases	3,706	-
Function expenses	54,025	4,280
Journal expenses	54,565	72,660
Postage and stationery	5,825	6,999
Publications	16,831	-
Restoration projects and grants	36,940	129,640
Employee benefits	63,371	77,679
Sundry expenses	10,549	17,627
Telephone and internet	2,245	3,619
Travel expenses	-	2,048
<b>Total expenses</b>	<b>259,466</b>	<b>324,192</b>
<b>Operating result</b>	<b>(85,022)</b>	<b>(47,527)</b>

The accompanying notes form part of these financial statements.

**Australian Garden History Society Inc**

ABN 97 291 212 843

**Statement of Financial Position  
As At 30 June 2021**

	Note	2021 \$	2020 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	3	776,970	827,624
Other assets	4	74,287	68,944
TOTAL CURRENT ASSETS		<u>851,257</u>	<u>896,568</u>
TOTAL ASSETS		<u>851,257</u>	<u>896,568</u>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	5	53,215	67,273
Borrowings	6	32,133	55,501
Employee benefits	7	-	1,859
Deferred income	8	245,473	166,477
TOTAL CURRENT LIABILITIES		<u>330,821</u>	<u>291,110</u>
TOTAL LIABILITIES		<u>330,821</u>	<u>291,110</u>
NET ASSETS		<u>520,436</u>	<u>605,458</u>
<b>EQUITY</b>			
Retained earnings		<u>520,436</u>	<u>605,458</u>
TOTAL EQUITY		<u>520,436</u>	<u>605,458</u>

The accompanying notes form part of these financial statements.

**Australian Garden History Society Inc**

ABN 97 291 212 843

**Statement of Changes in Equity  
For the Year Ended 30 June 2021****2021**

	<b>Retained Earnings</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>
<b>Balance at 1 July 2020</b>	<b>605,458</b>	<b>605,458</b>
Operating result	<u>(85,022)</u>	<u>(85,022)</u>
<b>Balance at 30 June 2021</b>	<u><b>520,436</b></u>	<u><b>520,436</b></u>

**2020**

	<b>Retained Earnings</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>
<b>Balance at 1 July 2019</b>	<b>652,985</b>	<b>652,985</b>
Operating result	<u>(47,527)</u>	<u>(47,527)</u>
<b>Balance at 30 June 2020</b>	<u><b>605,458</b></u>	<u><b>605,458</b></u>

The accompanying notes form part of these financial statements.

**Australian Garden History Society Inc**

ABN 97 291 212 843

**Statement of Cash Flows  
For the Year Ended 30 June 2021**

	2021	2020
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers	270,870	197,583
Contributions from Kindred Spirit Fund	-	22,030
Payments to suppliers and employees	(302,222)	(426,731)
Interest received	4,066	8,954
Net cash provided by/(used in) operating activities	9 <u>(27,286)</u>	<u>(198,164)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from borrowings	-	55,501
Repayment of borrowings	(23,368)	-
Net cash provided by/(used in) financing activities	<u>(23,368)</u>	55,501
Net increase/(decrease) in cash and cash equivalents held	(50,654)	(142,663)
Cash and cash equivalents at beginning of year	<u>827,624</u>	970,287
Cash and cash equivalents at end of financial year	3 <u><u>776,970</u></u>	<u><u>827,624</u></u>

The accompanying notes form part of these financial statements.

## Australian Garden History Society Inc

ABN 97 291 212 843

# Notes to the Financial Statements

## For the Year Ended 30 June 2021

The financial statements cover Australian Garden History Society Inc as a single entity ('the Association'). Australian Garden History Society Inc is a not-for-profit Association incorporated and domiciled in New South Wales under the *Associations Incorporation Act (NSW) 2009 and Associations Incorporation Regulation (NSW) 2010* ('the Act').

The financial statements presented include all branches of the Association but exclude the Kindred Spirit Fund which is now presented within the notes to the financial statements. The comparatives have been restated to reflect this.

The principal activities of the Association for the year ended 30 June 2021 were to promote knowledge of historic gardens, significant landscapes and research into their history.

The financial statements are presented in Australian dollars which is the entity's functional and presentation currency.

Comparatives are consistent with prior years, unless otherwise stated.

### 1 Basis of Preparation

In the committee's opinion, the incorporated association is not a reporting entity because there are no users dependent on general purpose financial statements.

These are special purpose financial statements that have been prepared for the purposes of complying with the the Associations Incorporation Act (NSW) 2009 and Associations Incorporation Regulation (NSW) 2010. The committee has determined that the accounting policies adopted are appropriate to meet the needs of the members of the Association.

With the exception of member subscriptions, which were recognised on a receipts basis, the financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations. The Association has taken advantage of the relief in Class Order 11/01 *Financial Reporting Requirements* and has prepared financial statements with reduced disclosures.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

### 2 Summary of Significant Accounting Policies

#### (a) Revenue recognition

Revenue is recognised as follows:

##### Events income

Revenue from events which include the annual conference, other functions and tours (entry fees and sponsorship) is recognised in the period in which the events are held. Any revenue received in advance of the event being held is recorded as deferred income.

##### Member subscriptions

Income from membership subscriptions is recognised when payment is received.

##### Interest revenue

Interest is recognised on an accruals basis.

## Australian Garden History Society Inc

ABN 97 291 212 843

# Notes to the Financial Statements

## For the Year Ended 30 June 2021

### 2 Summary of Significant Accounting Policies

#### (a) Revenue recognition

##### Donations & grant revenue

Grant revenue is recognised in profit or loss when the Association satisfies the performance obligations stated within the funding agreements. If conditions are attached to the grant which must be satisfied before the Association is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

Donations are recognised when the right to receive the donation has been established.

##### Other income

Other income is recognised on an accruals basis when the Association is entitled to it.

#### (b) Income Tax

The Association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

#### (c) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

#### (d) Volunteer services

No amounts are included in the financial statements for services donated by volunteers.

#### (e) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

#### (f) Trade and other payables

These amounts represent liabilities for goods and services provided to the Association prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

#### (g) Employee benefits

Provision is made for the Association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Obligations for contributions to defined contribution superannuation plans are recognised as an employee benefit expense in profit or loss in the periods in which services are provided by employees.



## Australian Garden History Society Inc

ABN 97 291 212 843

### Notes to the Financial Statements For the Year Ended 30 June 2021

#### 3 Cash and Cash Equivalents

	2021	2020
	\$	\$
Cash at bank and in hand	678,214	423,094
Deposits at call	98,756	404,530
	<u>776,970</u>	<u>827,624</u>

#### 4 Other Assets

CURRENT		
Prepayments - National	67,393	65,238
Prepayments - Branch	6,894	3,706
	<u>74,287</u>	<u>68,944</u>

#### 5 Trade and Other Payables

CURRENT		
Trade payables	36,564	37,190
GST payable	12,232	20,403
Payroll liabilities	4,419	4,680
Unspent grant monies	-	5,000
	<u>53,215</u>	<u>67,273</u>

#### 6 Borrowings

CURRENT		
Unsecured liabilities:		
Other loans	32,133	55,501
<b>Total current borrowings</b>	<u>32,133</u>	<u>55,501</u>

During 2020 monies in the fund were used to fund events held for the Association's 40th anniversary; it was subsequently determined that this was not an appropriate use of the fund and the amounts withdrawn have now been accounted for as a loan. At 30 June 2021 an amount of \$32,133 remains as repayable to the fund representing repayment of amounts withdrawn and lost interest. Amounts of \$16,066.50 are expected to be repaid in October 2022 and 2023. The balance was reduced in the current year with repayments at a National level and from branches.

#### 7 Employee Benefits

Current liabilities		
Provision for employee benefits	-	1,859
	<u>-</u>	<u>1,859</u>

#### 8 Deferred Income

CURRENT		
Conference fees received in advance	236,323	166,477
Branch event income received in advance	9,150	-
<b>Total</b>	<u>245,473</u>	<u>166,477</u>

**Australian Garden History Society Inc**

ABN 97 291 212 843

**Notes to the Financial Statements  
For the Year Ended 30 June 2021****9 Cash Flow Information**

Reconciliation of net income to net cash provided by operating activities:

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Operating result	<b>(85,022)</b>	(47,527)
Changes in assets and liabilities:		
- (increase)/decrease in prepayments	<b>(5,343)</b>	(48,096)
- increase/(decrease) in deferred income	<b>78,996</b>	(157,933)
- increase/(decrease) in trade and other payables	<b>(14,058)</b>	53,830
- increase/(decrease) in employee benefits	<b>(1,859)</b>	1,562
Cashflows from operations	<b><u>(27,286)</u></b>	<b><u>(198,164)</u></b>

**Australian Garden History Society Inc**

ABN 97 291 212 843

**Notes to the Financial Statements  
For the Year Ended 30 June 2021****10 Kindred Spirit Fund****(a) Fund Background**

The Kindred Spirit Fund was established in 1999 with the proceeds from the generous bequest of the late Joan Law-Smith of her book Kindred Spirits. Only income from the fund is to be used for scholarly, literary and artistic interests of the Association. Neither the fund nor its income is to be used for fund general operations. For the current year the committee of Society made the decision that the assets and results of the fund should be reported separately to better reflect the restriction on the fund's use by the Society.

**(b) Financial Statements****Balance Sheet**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>Assets</b>		
Cash at bank	<b>186,063</b>	161,555
Loan to AGHS	<b>32,133</b>	55,500
<b>Total Fund Balance</b>	<b>218,196</b>	217,055

**Income Statement**

Interest income	<b>58</b>	1,398
Donations	<b>1,100</b>	-
Bank charges	<b>(17)</b>	-
Contributions to Society projects	<b>-</b>	(22,030)
<b>Operating result</b>	<b>1,141</b>	(20,632)
Opening Fund Balance	<b>217,055</b>	237,687
<b>Closing fund Balance</b>	<b>218,196</b>	217,055

## Australian Garden History Society Inc

ABN 97 291 212 843

### Notes to the Financial Statements For the Year Ended 30 June 2021

#### 11 Statement of Income and Expenditure by Branch

	National	Southern Highlands Branch	Sydney & Northern NSW Branch	Victorian Branch	Tasmanian Branch	South Australia Branch	ACT Monaro Riverina Branch	West Australian Branch	Queensland Branch	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Income</b>										
Member subscriptions	83,825	-	-	-	-	-	-	-	-	83,825
Functions and tours	-	12,080	4,759	8,761	25,585	1,775	5,749	2,543	1,981	63,233
Donations and grants	11,612	35	1,105	-	-	-	-	-	-	12,752
Interest income	2,809	81	342	267	428	133	-	6	-	4,066
Sale of publications	1,060	-	55	60	1,793	-	806	-	-	3,774
Other revenue	4,441	140	-	582	725	-	211	695	-	6,794
<b>Total Income</b>	<b>103,747</b>	<b>12,336</b>	<b>6,261</b>	<b>9,670</b>	<b>28,531</b>	<b>1,908</b>	<b>6,766</b>	<b>3,244</b>	<b>1,981</b>	<b>174,444</b>
<b>Expenses</b>										
Audit fees	6,800	-	1,045	1,045	-	211	-	715	550	10,366
Bank charges	1,043	-	-	-	-	-	-	-	-	1,043
Equipment purchases	-	-	-	-	-	-	-	3,706	-	3,706
Function expenses	-	14,255	4,120	4,435	26,027	1,398	5,365	-	425	56,025
Journal expenses	54,565	-	-	-	-	-	-	-	-	54,565
Postage and stationery	2,078	-	196	1,506	1,839	-	206	-	-	5,825
Publications	-	-	-	9,745	2,961	-	-	4,125	-	16,831
Restoration projects and grants	4,000	175	6,218	5,000	1,390	10,000	3,157	-	5,000	34,940
Employee benefits	63,371	-	-	-	-	-	-	-	-	63,371
Sundry expenses	6,620	2,158	209	364	21	-	710	467	-	10,549
Telephone and internet	2,245	-	-	-	-	-	-	-	-	2,245
Travel expenses	-	-	-	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>140,722</b>	<b>16,588</b>	<b>11,788</b>	<b>22,095</b>	<b>32,238</b>	<b>11,609</b>	<b>9,438</b>	<b>9,013</b>	<b>5,975</b>	<b>259,466</b>
<b>Operating Results</b>	<b>(36,975)</b>	<b>(4,252)</b>	<b>(5,527)</b>	<b>(12,425)</b>	<b>(3,707)</b>	<b>(9,701)</b>	<b>(2,672)</b>	<b>(5,769)</b>	<b>(3,994)</b>	<b>(85,022)</b>

## Australian Garden History Society Inc

ABN 97 291 212 843

### Notes to the Financial Statements

For the Year Ended 30 June 2021

#### 12 Statement of Financial Position by Branch

	National	Southern Highlands Branch	Sydney & Northern NSW Branch	Victorian Branch	Tasmanian Branch	South Australia Branch	ACT Monaro Riverina Branch	West Australian Branch	Queensland Branch	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Assets</b>										
Cash and cash equivalents	544,882	48,226	38,205	33,212	46,208	16,776	23,994	22,045	3,422	776,970
Prepayments	67,393	6,894	-	-	-	-	-	-	-	74,287
<b>Total Assets</b>	<b>612,275</b>	<b>55,120</b>	<b>38,205</b>	<b>33,212</b>	<b>46,208</b>	<b>16,776</b>	<b>23,994</b>	<b>22,045</b>	<b>3,422</b>	<b>851,257</b>
<b>Liabilities</b>										
Trade and other payables	53,215	-	-	-	-	-	-	-	-	53,215
Deferred income	236,323	9,150	-	-	-	-	-	-	-	245,473
Loan from KSF	32,133	-	-	-	-	-	-	-	-	32,133
<b>Total Liabilities</b>	<b>321,671</b>	<b>9,150</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>330,821</b>
<b>Net Assets</b>	<b>290,604</b>	<b>45,970</b>	<b>38,205</b>	<b>33,212</b>	<b>46,208</b>	<b>16,776</b>	<b>23,994</b>	<b>22,045</b>	<b>3,422</b>	<b>520,436</b>
<b>Retained earnings</b>										
Opening balance	327,579	50,222	43,732	45,637	49,915	26,477	26,666	27,814	7,416	605,458
Operating result	(36,975)	(4,252)	(5,527)	(12,425)	(3,707)	(9,701)	(2,672)	(5,769)	(3,994)	(85,022)
<b>Closing balance</b>	<b>290,604</b>	<b>45,970</b>	<b>38,205</b>	<b>33,212</b>	<b>46,208</b>	<b>16,776</b>	<b>23,994</b>	<b>22,045</b>	<b>3,422</b>	<b>520,436</b>

## Australian Garden History Society Inc

ABN 97 291 212 843

### Statement by Members of the Committee

The committee has determined that the Association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 2 to the financial statements.

In the opinion of the committee the financial report as set out on pages 1 to 11:

1. Presents fairly the financial position of Australian Garden History Society Inc as at 30 June 2021 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Australian Garden History Society Inc will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the committee and is signed for and on behalf of the committee by:

DocuSigned by:  
*Stuart Read*  
98282329CBF442A.....  
Co Chair .....  
Stuart Read

DocuSigned by:  
*Bronwyn Blake*  
E03689989CC3474.....  
Co Chair .....  
Bronwyn Blake

Dated: 10 October 2021 | 8:52 PM AEST

11 October 2021 | 7:36 AM AEST

## Australian Garden History Society Inc

# Independent Audit Report to the members of Australian Garden History Society Inc

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Australian Garden History Society Inc (the Association), which comprises the statement of financial position as at 30 June 2021, the statement of income and expenditure, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the statement by members of the committee.

In our opinion, the accompanying financial report presents fairly, in all material respects, including:

- (i) giving a true and fair view of the Association's financial position as at 30 June 2021 and of its financial performance and its cash flows for the year ended; and
- (ii) complying with the Associations Incorporation Act (NSW) 2009 and Associations Incorporation Regulation (NSW) 2010.

#### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Association in accordance with the auditor independence requirements of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

#### Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report is prepared to assist the Association in complying with the reporting requirements of the the Associations Incorporation Act (NSW) 2009 and Associations Incorporation Regulation (NSW) 2010. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

#### Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation and fair presentation of the financial report in accordance with the Associations Incorporation Act (NSW) 2009 and Associations Incorporation Regulation (NSW) 2010, and for such internal control as management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Association's financial reporting process.

## Australian Garden History Society Inc

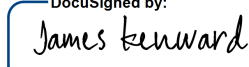
# Independent Audit Report to the members of Australian Garden History Society Inc

### Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is 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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [http://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report.

### SAAS Audit Pty Ltd (Authorised Audit Company 458246)

DocuSigned by:  
  
00F6F18EF1214DF...

James Kenward  
Director

138 Juliette Street  
Greenslopes QLD 4120

Dated: 11 October 2021 | 7:37 AM AEST