

Australian Garden History Society Inc

ABN 97 291 212 843

Financial Statements

For the Year Ended 30 June 2022

Australian Garden History Society Inc

ABN 97 291 212 843

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For the Year Ended 30 June 2022

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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 2022

	2022	2021
	\$	\$
Income		
Member subscriptions	101,543	83,825
Conference income	46,117	-
Functions and tours	64,825	63,233
Donations and grants	51,619	12,752
Interest income	1,136	4,066
Income from lectures	3,220	-
Sale of publications	6,458	3,774
Other revenue	3,304	6,794
Total income	278,222	174,444
Less: Expenses		
Audit fees	6,930	10,366
Bank charges	1,335	1,043
Conference expenses	51,308	-
Equipment purchases	2,051	3,706
Function expenses	49,510	54,025
Journal expenses	63,163	54,565
Postage and stationery	2,470	5,825
Publications	3,946	16,831
Restoration projects and grants	15,424	36,940
Employee benefits	68,520	63,371
Sundry expenses	18,692	10,549
Telephone and internet	1,147	2,245
Travel expenses	4	-
Website expenses	10,583	-
Total expenses	295,083	259,466
Operating result	(16,861)	(85,022)

The accompanying notes form part of these financial statements.

Australian Garden History Society Inc

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Statement of Financial Position

As At 30 June 2022

	Note	2022 \$	2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	868,742	776,970
Other assets	4	10,305	74,287
TOTAL CURRENT ASSETS		879,047	851,257
TOTAL ASSETS		879,047	851,257
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	5	35,553	53,215
Borrowings	6	24,583	32,133
Employee benefits	7	2,648	-
Deferred income	8	312,688	245,473
TOTAL CURRENT LIABILITIES		375,472	330,821
TOTAL LIABILITIES		375,472	330,821
NET ASSETS		503,575	520,436
EQUITY			
Retained earnings		503,575	520,436
TOTAL EQUITY		503,575	520,436

The accompanying notes form part of these financial statements.

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Statement of Changes in Equity For the Year Ended 30 June 2022

2022

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2021	520,436	520,436
Operating result	(16,861)	(16,861)
Balance at 30 June 2022	503,575	503,575

2021

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

The accompanying notes form part of these financial statements.

Australian Garden History Society Inc

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Statement of Cash Flows
For the Year Ended 30 June 2022

	2022	2021
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	388,231	270,870
Payments to suppliers and employees	(290,045)	(302,222)
Interest received	1,136	4,066
Net cash provided by/(used in) operating activities	99,322	(27,286)
9		
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of borrowings	(7,550)	(23,368)
Net cash provided by/(used in) financing activities	(7,550)	(23,368)
Net increase/(decrease) in cash and cash equivalents held	91,772	(50,654)
Cash and cash equivalents at beginning of year	776,970	827,624
Cash and cash equivalents at end of financial year	868,742	776,970
3		

The accompanying notes form part of these financial statements.

Australian Garden History Society Inc

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Notes to the Financial Statements

For the Year Ended 30 June 2022

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'). On 1 January 2022 the Association was registered as a charity under the *Australian Charities and Not-for-profits Commission Act 2012 (Cth)*.

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 2022 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

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards and the Act.

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.

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.

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Notes to the Financial Statements

For the Year Ended 30 June 2022

2 Summary of Significant Accounting Policies

(a) Revenue recognition

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.

3 Cash and Cash Equivalents

	2022	2021
	\$	\$
Cash at bank and in hand	780,048	678,214
Deposits at call	88,694	98,756
	<u>868,742</u>	<u>776,970</u>

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Notes to the Financial Statements

For the Year Ended 30 June 2022

4 Other Assets

	2022	2021
	\$	\$
CURRENT		
Prepayments - National	4,545	67,393
Prepayments - Branch	5,760	6,894
	<u>10,305</u>	<u>74,287</u>

5 Trade and Other Payables

CURRENT		
Trade payables	-	36,564
GST payable	26,730	12,232
Payroll liabilities	8,823	4,419
	<u>35,553</u>	<u>53,215</u>

6 Borrowings

CURRENT		
Unsecured liabilities:		
Loan from Kindred Spirit Fund	24,583	32,133
Total current borrowings	<u>24,583</u>	<u>32,133</u>

During 2020 monies in the Kindred Spirit 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 were accounted for as a loan. At 30 June 2022 an amount of \$24,583 remains as repayable to the fund. The balance was reduced in the current year with repayments at a National level.

7 Employee Benefits

Current liabilities		
Provision for employee benefits	2,648	-
	<u>2,648</u>	<u>-</u>

8 Deferred Income

CURRENT		
Conference fees received in advance	310,648	236,323
Branch event income received in advance	2,040	9,150
Total	<u>312,688</u>	<u>245,473</u>

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Notes to the Financial Statements

For the Year Ended 30 June 2022

9 Cash Flow Information

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

	2022	2021
	\$	\$
Operating result	(16,861)	(85,022)
Changes in assets and liabilities:		
- (increase)/decrease in prepayments	63,982	(5,343)
- increase/(decrease) in deferred income	67,215	78,996
- increase/(decrease) in trade and other payables	(17,662)	(14,058)
- increase/(decrease) in employee benefits	2,648	(1,859)
Cashflows from operations	<u>99,322</u>	<u>(27,286)</u>

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Notes to the Financial Statements

For the Year Ended 30 June 2022

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. The committee of Society consider that 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

	2022	2021
	\$	\$
Assets		
Cash at bank	193,972	186,063
Loan to AGHS	24,583	32,133
Total Fund Balance	<u>218,555</u>	<u>218,196</u>

Income Statement

Interest income	359	58
Donations	-	1,100
Bank charges	-	(17)
Operating result	<u>359</u>	<u>1,141</u>
Opening Fund Balance	218,196	217,055
Closing fund Balance	<u>218,555</u>	<u>218,196</u>

Australian Garden History Society Inc

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Notes to the Financial Statements For the Year Ended 30 June 2022

11 Statement of Income and Expenditure by Branch

	National	Southern Highlands Branch	Southern NSW Branch	Sydney & Northern Branch	Victorian Branch	Tasmanian Branch	South Australia Branch	ACT Monaro Riverina Branch	West Australian Branch	Queensland Branch	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Income											
Member subscriptions	101,543	-	-	-	-	-	-	-	-	-	101,543
Conference income	46,117	-	-	-	-	-	-	-	-	-	46,117
Functions and tours	-	2,091	6,691	11,909	35,208	440	4,286	1,086	3,114	3,114	64,825
Donations and grants	47,572	292	-	-	-	-	1,255	2,500	-	-	51,619
Interest income	802	11	307	8	6	-	-	2	-	-	1,136
Income from lectures	-	-	-	2,540	-	-	-	680	-	-	3,220
Sale of publications	2,506	1,135	-	750	1,917	-	-	150	-	-	6,458
Other revenue	2,909	395	-	-	-	-	-	-	-	-	3,304
Total Income	201,449	3,924	6,998	15,207	37,131	440	5,541	4,418	3,114	3,114	278,222
Expenses											
Audit fees	5,800	100	200	100	330	100	100	100	100	100	6,930
Bank charges	1,335	-	-	-	-	-	-	-	-	-	1,335
Conference expenses	51,308	-	-	-	-	-	-	-	-	-	51,308
Equipment purchases	-	-	-	534	1,517	-	-	-	-	-	2,051
Function expenses	-	1,768	3,397	8,748	31,295	-	1,740	189	2,373	2,373	49,510
Journal expenses	62,823	340	-	-	-	-	-	-	-	-	63,163
Postage and stationery	1,320	277	253	271	120	-	229	-	-	-	2,470
Publications	-	-	-	2,021	-	-	-	1,925	-	-	3,946
Restoration projects and grants	2,500	5,854	3,209	-	3,861	-	-	-	-	-	15,424
Employee benefits	68,520	-	-	-	-	-	-	-	-	-	68,520
Sundry expenses	5,507	8,524	2,025	141	225	-	2,060	210	-	-	18,692
Telephone and internet	783	87	-	-	277	-	-	-	-	-	1,147
Travel expenses	4	-	-	-	-	-	-	-	-	-	4
Website expenses	10,583	-	-	-	-	-	-	-	-	-	10,583
Total Expenses	210,483	16,950	9,084	11,815	37,625	100	4,129	2,424	2,473	2,473	295,083
Operating Results	(9,034)	(13,026)	(2,086)	3,392	(494)	340	1,412	1,994	641	641	(16,861)

Australian Garden History Society Inc

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Notes to the Financial Statements
For the Year Ended 30 June 2022

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
Assets										
Cash and cash equivalents	650,457	29,224	36,119	36,604	45,714	17,116	25,406	24,039	4,063	868,742
Prepayments	4,545	5,760	-	-	-	-	-	-	-	10,305
Total Assets	655,002	34,984	36,119	36,604	45,714	17,116	25,406	24,039	4,063	879,047
Liabilities										
Trade and other payables	35,553	-	-	-	-	-	-	-	-	35,553
Loan from KSF	24,583	-	-	-	-	-	-	-	-	24,583
Employee benefits	2,648	-	-	-	-	-	-	-	-	2,648
Deferred income	310,648	2,040	-	-	-	-	-	-	-	312,688
Total Liabilities	373,432	2,040	-	-	-	-	-	-	-	375,472
Net Assets	281,570	32,944	36,119	36,604	45,714	17,116	25,406	24,039	4,063	503,575
Retained earnings										
Opening balance	290,604	45,970	38,205	33,212	46,208	16,776	23,994	22,045	3,422	520,436
Operating result	(9,034)	(13,026)	(2,086)	3,392	(494)	340	1,412	1,994	641	(16,861)
Closing balance	281,570	32,944	36,119	36,604	45,714	17,116	25,406	24,039	4,063	503,575

Australian Garden History Society Inc

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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 2022 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:



Co Chair
Stuart Read



Co Chair
Bronwyn Blake

Dated: 21st October 2022

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 2022, 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 2022 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. This description forms part of our auditor's report.

SAAS Audit Pty Ltd (Authorised Audit Company 458246)



James Kenward
Director

138 Juliette Street
Greenslopes QLD 4120

Dated: 21/10/2022