

Australian Garden History Society Inc

ABN 97 291 212 843

Financial Statements

For the Year Ended 30 June 2023

Australian Garden History Society Inc

ABN 97 291 212 843

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For the Year Ended 30 June 2023

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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 2023

	2023	2022
	\$	\$
Income		
Member subscriptions	130,676	101,543
Conference income	307,492	46,117
Functions and tours	126,752	64,825
Donations and grants	10,086	51,619
Interest income	3,013	1,136
Income from lectures	2,656	3,220
Sale of publications	19,027	6,458
Other revenue	5,473	3,304
Total income	605,175	278,222
Less: Expenses		
Audit fees	7,300	6,930
Bank charges	32	1,335
Conference expenses	215,047	51,308
Equipment purchases	-	2,051
Function expenses	83,146	49,510
Journal expenses	80,636	63,163
Postage and stationery	3,634	2,470
Publications	18,075	3,946
Restoration projects and grants	9,643	15,424
Employee benefits	65,829	68,520
Sundry expenses	13,164	18,692
Telephone and internet	1,037	1,147
Travel expenses	6,250	4
Website expenses	-	10,583
Total expenses	503,793	295,083
Operating result	101,382	(16,861)

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 2023

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	726,087	868,742
Other assets	4	909	10,305
TOTAL CURRENT ASSETS		726,996	879,047
TOTAL ASSETS		726,996	879,047
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	5	32,472	35,553
Borrowings	6	8,517	24,583
Employee benefits	7	1,037	2,648
Deferred income	8	80,013	312,688
TOTAL CURRENT LIABILITIES		122,039	375,472
TOTAL LIABILITIES		122,039	375,472
NET ASSETS		604,957	503,575
EQUITY			
Retained earnings		604,957	503,575
TOTAL EQUITY		604,957	503,575

The accompanying notes form part of these financial statements.

Australian Garden History Society Inc

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Statement of Changes in Equity For the Year Ended 30 June 2023

2023

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2022	503,575	503,575
Operating result	101,382	101,382
Balance at 30 June 2023	604,957	604,957

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

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 2023

	2023	2022
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	397,294	388,231
Payments to suppliers and employees	(526,896)	(290,045)
Interest received	3,013	1,136
Net cash provided by/(used in) operating activities	9 (126,589)	99,322
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of borrowings	(16,066)	(7,550)
Net cash provided by/(used in) financing activities	(16,066)	(7,550)
Net increase/(decrease) in cash and cash equivalents held	(142,655)	91,772
Cash and cash equivalents at beginning of year	868,742	776,970
Cash and cash equivalents at end of financial year	3 726,087	868,742

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 2023

The financial report covers Australian Garden History Society Inc as an individual entity ('the Association'). Australian Garden History Society Inc is a not-for-profit Association, registered and domiciled in Australia.

The principal activities of the Association for the year ended 30 June 2023 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 Association's functional and presentation currency.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

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

In the Responsible persons opinion the Association is not a reporting entity because there are no users dependent on general purpose financial statements. These special purpose financial statements have been prepared to meet the reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements have been prepared in accordance with the recognition and measurement requirements of Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 *Presentation of Financial Statements*, AASB 107 *Statement of Cash Flows*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*, AASB 1048 *Interpretation of Standards* and AASB 1054 *Australian Additional Disclosures*, as appropriate for not-for-profit oriented entities.

The financial statements have been prepared on an accruals basis and are based on historical costs.

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.

Notes to the Financial Statements

For the Year Ended 30 June 2023

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.

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Notes to the Financial Statements For the Year Ended 30 June 2023

3 Cash and Cash Equivalents

	2023	2022
	\$	\$
Cash at bank and in hand	592,036	780,048
Deposits at call	134,051	88,694
	<u>726,087</u>	<u>868,742</u>

4 Other Assets

CURRENT		
Prepayments - National	909	4,545
Prepayments - Branch	-	5,760
	<u>909</u>	<u>10,305</u>

5 Trade and Other Payables

CURRENT		
GST payable	14,371	26,730
Payroll liabilities	18,101	8,823
	<u>32,472</u>	<u>35,553</u>

6 Borrowings

CURRENT		
Unsecured liabilities:		
Loan from Kindred Spirit Fund	8,517	24,583
Total current borrowings	<u>8,517</u>	<u>24,583</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 2023 an amount of \$8,517 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	1,037	2,648
	<u>1,037</u>	<u>2,648</u>

8 Deferred Income

CURRENT		
Conference fees received in advance	80,013	310,648
Branch event income received in advance	-	2,040
Total	<u>80,013</u>	<u>312,688</u>

Australian Garden History Society Inc

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Notes to the Financial Statements For the Year Ended 30 June 2023

9 Cash Flow Information

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

	2023	2022
	\$	\$
Operating result	101,382	(16,861)
Changes in assets and liabilities:		
- (increase)/decrease in prepayments	9,396	63,982
- increase/(decrease) in deferred income	(232,675)	67,215
- increase/(decrease) in trade and other payables	(3,081)	(17,662)
- increase/(decrease) in employee benefits	(1,611)	2,648
Cashflows from operations	<u>(126,589)</u>	<u>99,322</u>

10 Auditors' Remuneration

Remuneration of the auditor, SAAS Audit Pty Ltd, for:

- auditing or reviewing the financial statements

Total

7,300	6,930
<u>7,300</u>	<u>6,930</u>

11 Related Parties

Australian Garden History Society Inc is controlled and managed by members of the National Management Committee who are considered key management personnel. No remuneration was paid to Committee members for their services in the current or prior period.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

There were no transactions with related parties in the current or prior year.

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Notes to the Financial Statements For the Year Ended 30 June 2023

12 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. Income from the fund is to be used for scholarly, literary and artistic interests of the Association. Neither the fund nor its income are to be used to 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

	2023	2022
	\$	\$
Assets		
Cash at bank	211,551	193,972
Loan to AGHS	8,517	24,583
Total Fund Balance	220,068	218,555

Income Statement

Interest income	1,393	359
Donations	120	-
Operating result	1,513	359
Opening Fund Balance	218,555	218,196
Closing fund Balance	220,068	218,555

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Notes to the Financial Statements

For the Year Ended 30 June 2023

13 Statement of Income and Expenditure by Branch

	National	Southern Highlands Branch	Sydney Branch	Victorian Branch	Tasmanian Branch	South Australia Branch	ACT Monaro Riverina Branch	West Australian Branch	Queensland Branch	Northern NSW Branch	Internal Transfers	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Income												
Member subscriptions	130,676	-	-	-	-	-	-	-	-	-	-	130,676
Conference income	307,492	-	-	-	-	-	-	-	-	-	-	307,492
Functions and tours	-	44,965	6,345	23,162	36,363	1,025	6,781	2,017	536	5,558	-	126,752
Donations and grants	3,226	100	-	-	-	-	-	1,460	-	6,300	(1,000)	10,086
Interest income	2,249	9	212	263	128	16	-	3	-	133	-	3,013
Income from lectures	-	-	-	1,806	-	-	-	850	-	-	-	2,656
Sale of publications	15,313	-	-	932	397	-	-	2,300	-	85	-	19,027
Other revenue	4,212	475	219	168	200	-	25	-	-	174	-	5,473
Total Income	463,168	45,549	6,776	26,331	37,088	1,041	6,806	6,630	536	12,250	(1,000)	605,175
Expenses												
Audit fees	6,500	100	100	100	-	100	100	100	100	100	-	7,300
Bank charges	32	-	-	-	-	-	-	-	-	-	-	32
Conference expenses	215,047	-	-	-	-	-	-	-	-	-	-	215,047
Function expenses	-	37,863	2,644	16,199	18,059	-	4,368	250	335	3,428	-	83,146
Journal expenses	80,550	86	-	-	-	-	-	-	-	-	-	80,636
Postage and stationery	2,900	224	208	243	-	-	-	-	-	59	-	3,634
Publications	-	-	-	3,883	579	-	-	13,140	-	473	-	18,075
Restoration projects and grants	-	-	500	-	3,880	-	-	-	-	5,263	-	9,643
Employee benefits	65,829	-	-	-	-	-	-	-	-	-	-	65,829
Sundry expenses	5,755	3,445	640	784	2,570	300	670	-	-	-	(1,000)	13,164
Telephone and internet	1,037	-	-	-	-	-	-	-	-	-	-	1,037
Travel expenses	6,250	-	-	-	-	-	-	-	-	-	-	6,250
Total Expenses	383,900	41,718	4,092	21,209	25,088	400	5,138	13,490	435	9,323	(1,000)	503,793
Operating Results	79,268	3,831	2,684	5,122	12,000	641	1,668	(6,860)	101	2,927	-	101,382

Australian Garden History Society Inc

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Notes to the Financial Statements

For the Year Ended 30 June 2023

14 Statement of Financial Position by Branch

	National	Southern Highlands Branch	Sydney Branch	Victorian Branch	Tasmanian Branch	South Australia Branch	ACT Monaro Riverina Branch	West Australian Branch	Queensland Branch	Northern NSW Branch	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Assets											
Cash and cash equivalents	481,968	36,775	13,534	41,726	57,714	17,757	27,074	17,179	4,164	28,196	726,087
Prepayments	909	-	-	-	-	-	-	-	-	-	909
Total Assets	482,877	36,775	13,534	41,726	57,714	17,757	27,074	17,179	4,164	28,196	726,996
Liabilities											
Trade and other payables	32,472	-	-	-	-	-	-	-	-	-	32,472
Loan from KSF	8,517	-	-	-	-	-	-	-	-	-	8,517
Employee benefits	1,037	-	-	-	-	-	-	-	-	-	1,037
Deferred income	80,013	-	-	-	-	-	-	-	-	-	80,013
Total Liabilities	122,039	-	-	-	-	-	-	-	-	-	122,039
Net Assets	360,838	36,775	13,534	41,726	57,714	17,757	27,074	17,179	4,164	28,196	604,957
Retained earnings											
Opening balance	281,570	32,944	10,850	36,604	45,714	17,116	25,406	24,039	4,063	25,269	503,575
Operating result	79,268	3,831	2,684	5,122	12,000	641	1,668	(6,860)	101	2,927	101,382
Closing balance	360,838	36,775	13,534	41,726	57,714	17,757	27,074	17,179	4,164	28,196	604,957

Australian Garden History Society Inc



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Responsible Persons' Declaration

The responsible persons declare that in the responsible persons' opinion:

- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2022*.

Responsible person  Responsible person 

Lynne Walker Stephen Hathway

Dated: 15 September 2023

Australian Garden History Society Inc

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Independent Assurance Practitioner's Review Report to the members of Australian Garden History Society Inc

Report on the Financial Report

We have reviewed the accompanying financial report, being a special purpose financial report of Australian Garden History Society Inc, which comprises the statement of financial position as at 30 June 2023, the statement of income and expenditure, statement of changes in equity and statement of cash flows for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the responsible persons' declaration.

Responsible Persons' Responsibility for the Financial Report

The responsible persons of the Association are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act) and the needs of the members. The responsible persons' responsibility also includes such internal control that the responsible persons determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2415 Review of a Financial Report: Company Limited by Guarantee or an Entity Reporting under the ACNC Act or Other Applicable Legislation or Regulation, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the financial report does not satisfy the requirements of Division 60 of the ACNC Act including: giving a true and fair view of the Association's financial position as at 30 June 2023 and its performance for the year ended on that date; and complying with the Australian Accounting Standards and the Australian Charities and Not-for-profits Commission Regulation 2022 (ACNC Regulation). ASRE 2415 requires that we comply with the ethical requirements relevant to the review of the financial report.

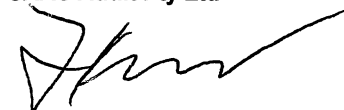
A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the financial report of Australian Garden History Society Inc does not satisfy the requirements of Division 60 of the Australian Charities and Not-for-profits Commission Act 2012 including:

- a) giving a true and fair view of the Association's financial position as at 30 June 2023 and of its financial performance and cash flows for the year ended on that date; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2022.

SAAS Audit Pty Ltd



James Kenward
Director

138 Juliette Street
Greenslopes QLD 4120

Dated: 18/9/2023