

# **Australian Garden History Society Inc**

ABN 97 291 212 843

## **Financial Statements**

For the Year Ended 30 June 2024

# Australian Garden History Society Inc

ABN 97 291 212 843

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For the Year Ended 30 June 2024

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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 2024

	2024	2023
	\$	\$
<b>Income</b>		
Member subscriptions	101,391	130,676
Conference income	103,753	307,492
Functions and tours	113,906	126,752
Donations and grants	43,109	10,086
Interest income	9,286	3,013
Income from lectures	620	2,656
Sale of publications	12,906	19,027
Other revenue	4,015	5,473
<b>Total income</b>	<b>388,986</b>	<b>605,175</b>
<b>Less: Expenses</b>		
Audit or review fees	5,000	7,300
Bank charges	3,873	32
Conference expenses	73,417	215,047
Function expenses	80,912	83,146
Journal expenses	87,375	80,636
Postage and stationery	3,332	3,634
Publications	10,822	18,075
Projects and grants	42,229	9,643
Employee benefits	84,501	65,829
Sundry expenses	21,271	13,164
Telephone and internet	1,388	1,037
Travel expenses	7,025	6,250
Website expenses	16,058	-
<b>Total expenses</b>	<b>437,203</b>	<b>503,793</b>
<b>Operating result</b>	<b>(48,217)</b>	<b>101,382</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 2024**

	2024	2023
Note	\$	\$
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	4 <b>794,909</b>	726,087
Loans and advances	5 <b>7,550</b>	-
Other assets	6 <b>4,173</b>	909
<b>TOTAL CURRENT ASSETS</b>	<b>806,632</b>	726,996
<b>TOTAL ASSETS</b>	<b>806,632</b>	726,996
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Trade and other payables	7 <b>55,293</b>	32,472
Borrowings	8 <b>-</b>	8,517
Employee benefits	9 <b>1,294</b>	1,037
Deferred income	10 <b>193,305</b>	80,013
<b>TOTAL CURRENT LIABILITIES</b>	<b>249,892</b>	122,039
<b>TOTAL LIABILITIES</b>	<b>249,892</b>	122,039
<b>NET ASSETS</b>	<b>556,740</b>	604,957
<b>EQUITY</b>		
Retained earnings	<b>556,740</b>	604,957
<b>TOTAL EQUITY</b>	<b>556,740</b>	604,957

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 2024**

**2024**

	<b>Retained Earnings</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>
<b>Balance at 1 July 2023</b>	<b>604,957</b>	<b>604,957</b>
Operating result	<b>(48,217)</b>	<b>(48,217)</b>
<b>Balance at 30 June 2024</b>	<b>556,740</b>	<b>556,740</b>

**2023**

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

**Australian Garden History Society Inc**

ABN 97 291 212 843

**Statement of Cash Flows  
For the Year Ended 30 June 2024**

	2024	2023
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers	527,484	397,294
Payments to suppliers and employees	(451,575)	(526,896)
Interest received	8,980	3,013
Net cash provided by/(used in) operating activities	11 <u>84,889</u>	<u>(126,589)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Loans - payments made	<u>(7,550)</u>	-
Net cash provided by/(used in) investing activities	<u>(7,550)</u>	-
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Repayment of borrowings	<u>(8,517)</u>	(16,066)
Net cash provided by/(used in) financing activities	<u>(8,517)</u>	(16,066)
Net increase/(decrease) in cash and cash equivalents held	68,822	(142,655)
Cash and cash equivalents at beginning of year	<u>726,087</u>	868,742
Cash and cash equivalents at end of financial year	4 <u><u>794,909</u></u>	<u>726,087</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 2024

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 2024 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.

The accounting policies that are material to the Association are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

#### 2 Material Accounting Policy Information

##### (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 2024**

#### **2 Material Accounting Policy Information**

##### **(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) Volunteer services**

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

#### **3 Critical Accounting Estimates and Judgements**

The Responsible persons make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

##### **Key judgment-accounting policy adopted for revenue from member subscriptions**

The Responsible persons have decided to recognise membership subscriptions on a receipt's basis rather than over the period of membership. This judgement was made on the basis that the agreements with members lack enforceable rights and obligations, instead membership benefits offer general access to the Association's activities with no specific goods or services promised and no clear promise to transfer distinct goods or services over time. Membership fees instead are considered to be a contribution that supports the Association's broader objectives. As such, recognition on receipt is deemed to be appropriate.

#### **4 Cash and Cash Equivalents**

	2024	2023
	\$	\$
Cash at bank and in hand	449,079	592,036
Deposits at call	345,830	134,051
	<u>794,909</u>	<u>726,087</u>



## Notes to the Financial Statements

For the Year Ended 30 June 2024

### 5 Loans and Advances

	2024	2023
	\$	\$
CURRENT		
Loan to Kindred Spirit Fund	7,550	-
	<u>7,550</u>	<u>-</u>

The above amount related to an overpayment made to Kindred Spirit Fund during the year which was refunded in October 2024.

### 6 Other Assets

CURRENT		
Prepayments - National	3,142	909
Prepayments - Branch	725	-
Accrued income - interest	306	-
	<u>4,173</u>	<u>909</u>

### 7 Trade and Other Payables

CURRENT		
GST payable	31,971	14,371
Payroll liabilities	23,322	18,101
	<u>55,293</u>	<u>32,472</u>

### 8 Borrowings

CURRENT		
Loan from Kindred Spirit Fund	-	8,517
<b>Total current borrowings</b>	<u>-</u>	<u>8,517</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. The balance was cleared in the current year with repayments at a National level.

### 9 Employee Benefits

Current liabilities		
Provision for annual leave	1,294	1,037
	<u>1,294</u>	<u>1,037</u>

### 10 Deferred Income

CURRENT		
Conference fees received in advance	193,305	80,013
<b>Total</b>	<u>193,305</u>	<u>80,013</u>

## Notes to the Financial Statements

For the Year Ended 30 June 2024

### 11 Cash Flow Information

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

	2024	2023
	\$	\$
Operating result	(48,217)	101,382
Changes in assets and liabilities:		
- (increase)/decrease in prepayments	(2,958)	9,396
- (increase)/decrease in accrued income	(306)	-
- increase/(decrease) in deferred income	113,292	(232,675)
- increase/(decrease) in trade and other payables	22,821	(3,081)
- increase/(decrease) in employee benefits	257	(1,611)
Cashflows from operations	<u>84,889</u>	<u>(126,589)</u>

### 12 Auditors' Remuneration

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

- auditing or reviewing the financial statements

**Total**

5,000	7,300
<u>5,000</u>	<u>7,300</u>

The 2024 fee related to a review of the 2023 financial statements, the 2023 fee related to the audit of the 2022 financial statements.

### 13 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.

Donations of \$10,420 were received from key management personnel and their close family members in the current year. There were no transactions with related parties in the prior year.

## Notes to the Financial Statements

For the Year Ended 30 June 2024

### 14 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

	2024	2023
	\$	\$
<b>Assets and Liabilities</b>		
Cash at bank	229,529	211,551
Loan to AGHS	-	8,517
Loan from AGHS	(7,550)	-
<b>Total Fund Balance</b>	<b>221,979</b>	<b>220,068</b>

##### Income Statement

Interest income	1,701	1,393
Donations	210	120
<b>Operating result</b>	<b>1,911</b>	<b>1,513</b>
Opening Fund Balance	220,068	218,555
<b>Closing fund Balance</b>	<b>221,979</b>	<b>220,068</b>

# Australian Garden History Society Inc

ABN 97 291 212 843

## Notes to the Financial Statements For the Year Ended 30 June 2024

### 15 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
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Income</b>												
Member subscriptions	101,391	-	-	-	-	-	-	-	-	-	-	101,391
Conference income	103,753	-	-	-	-	-	-	-	-	-	-	103,753
Functions and tours	1,432	42,627	4,934	5,178	36,300	705	7,144	10,421	7,206	5,165	(7,206)	113,906
Donations and grants	33,655	3,889	-	-	-	-	195	-	-	5,370	-	43,109
Interest income	5,434	306	411	372	1,998	-	2	2	-	761	-	9,286
Income from lectures	-	-	-	620	-	-	-	-	-	-	-	620
Sale of publications	2,043	392	-	600	1,444	-	312	8,115	-	-	-	12,906
Other revenue	3,006	986	-	160	-	-	4	-	2	557	(700)	4,015
<b>Total Income</b>	<b>250,714</b>	<b>48,200</b>	<b>5,345</b>	<b>6,930</b>	<b>39,742</b>	<b>705</b>	<b>7,657</b>	<b>18,538</b>	<b>7,208</b>	<b>11,853</b>	<b>(7,906)</b>	<b>388,986</b>
<b>Expenses</b>												
Audit or review fees	5,000	100	100	-	100	100	-	100	100	100	(700)	5,000
Bank charges	3,793	69	-	-	-	-	6	-	-	5	-	3,873
Conference expenses	80,623	-	-	-	-	-	-	-	-	-	(7,206)	73,417
Function expenses	-	35,354	2,305	4,760	29,242	500	3,843	260	475	4,173	-	80,912
Journal expenses	87,263	112	-	-	-	-	-	-	-	-	-	87,375
Postage and stationery	1,193	295	324	37	-	-	-	1,483	-	-	-	3,332
Publications	10,296	-	-	175	-	-	-	100	-	251	-	10,822
Projects and grants	6,000	-	-	9,688	4,627	-	-	-	-	21,914	-	42,229
Employee benefits	84,501	-	-	-	-	-	-	-	-	-	-	84,501
Sundry expenses	11,554	5,541	300	492	877	-	1,407	100	-	-	-	20,271
Telephone and internet	1,388	-	-	-	-	-	-	-	-	-	-	1,388
Travel expenses	5,013	-	-	-	-	-	1,660	352	-	-	-	7,025
Website expenses	16,058	-	-	-	-	-	-	-	-	-	-	16,058
<b>Total Expenses</b>	<b>312,682</b>	<b>41,471</b>	<b>3,029</b>	<b>15,152</b>	<b>34,846</b>	<b>600</b>	<b>6,916</b>	<b>2,395</b>	<b>575</b>	<b>26,443</b>	<b>(7,906)</b>	<b>436,203</b>
<b>Operating Results</b>	<b>(61,968)</b>	<b>6,729</b>	<b>2,316</b>	<b>(8,222)</b>	<b>4,896</b>	<b>105</b>	<b>741</b>	<b>16,143</b>	<b>6,633</b>	<b>(14,590)</b>	<b>-</b>	<b>(47,217)</b>

Australian Garden History Society Inc

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**Notes to the Financial Statements**  
For the Year Ended 30 June 2024

16 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
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Assets</b>											
Cash and cash equivalents	537,070	42,473	15,850	33,504	62,610	17,862	27,815	33,322	10,797	13,606	794,909
Trade and other receivables	-	306	-	-	-	-	-	-	-	-	306
Prepayments	3,142	725	-	-	-	-	-	-	-	-	3,867
Loan to KSF	7,550	-	-	-	-	-	-	-	-	-	7,550
<b>Total Assets</b>	<b>547,762</b>	<b>43,504</b>	<b>15,850</b>	<b>33,504</b>	<b>62,610</b>	<b>17,862</b>	<b>27,815</b>	<b>33,322</b>	<b>10,797</b>	<b>13,606</b>	<b>806,632</b>
<b>Liabilities</b>											
Trade and other payables	55,293	-	-	-	-	-	-	-	-	-	55,293
Employee benefits	1,294	-	-	-	-	-	-	-	-	-	1,294
Deferred income	193,305	-	-	-	-	-	-	-	-	-	193,305
<b>Total Liabilities</b>	<b>249,892</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>249,892</b>
<b>Net Assets</b>	<b>297,870</b>	<b>43,504</b>	<b>15,850</b>	<b>33,504</b>	<b>62,610</b>	<b>17,862</b>	<b>27,815</b>	<b>33,322</b>	<b>10,797</b>	<b>13,606</b>	<b>556,740</b>
<b>Retained earnings</b>											
Opening balance	360,838	36,775	13,534	41,726	57,714	17,757	27,074	17,179	4,164	28,196	604,957
Operating result	(62,968)	6,729	2,316	(8,222)	4,896	105	741	16,143	6,633	(14,590)	(48,217)
<b>Closing balance</b>	<b>297,870</b>	<b>43,504</b>	<b>15,850</b>	<b>33,504</b>	<b>62,610</b>	<b>17,862</b>	<b>27,815</b>	<b>33,322</b>	<b>10,797</b>	<b>13,606</b>	<b>556,740</b>

**Australian Garden History Society Inc**

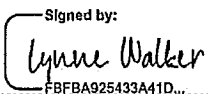

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**Responsible Persons' Declaration**

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*.

Signed by:   
Responsible person ..... FRBA925433A1D ..... Responsible person   
Lynne Walker ..... Stephen Hathway

Dated: 29 October 2024 | 8:42 AM AEST

## Australian Garden History Society Inc

ABN 97 291 212 843

# 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 2024, 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 2024 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 2024 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:

11/11/2024