

**CANBERRA ORGANIC GROWERS
SOCIETY INCORPORATED**

*Financial Statements
For The Year Ended 31 December 2021*

CANBERRA ORGANIC GROWERS SOCIETY INCORPORATED

COMMITTEE REPORT

In the opinion of the Committee, the accompanying Statement of Income and Expenditure, Statement of Assets and Liabilities and Notes to and forming part of the Accounts:

- present fairly the financial position of the Canberra Organic Growers Society Incorporated at 31 December 2021, and the financial results of the Society of the year ending on that date.
- the names of the executive members of the Committee during the year ended 31 December 2021 were:

Committee Members

The names of the committee members throughout the year and at the date of this report are:

Andy Hrast	President
Michelle Barson	Vice President
Neil Williams	Treasurer
Jyl Thompson	Secretary
Beverley McConnell	Membership Secretary
Rebecca Travers	Magazine Editor
Joanne McMillan	Gardens Coordinator
Cathy Morison	Information Officer
Teresa Rose	Committee Member
Narelle McLean	Committee Member
Peter Rouse	Committee Member
Dana Nipperess	Committee Member

Principal Activities

The principal activities of the Society during the financial year were to facilitate, foster and promote organic gardening & growing techniques in the ACT and operates many community gardens.

Operating Result

The surplus(Deficit) of the Society for the year end 31 December 2021 amounted to \$20,121

Dated this 10th day of March 2022.

Michelle Barson

Committee Member

MICHELE BARSON VICE PRESIDENT

Name:

NWilliams

Committee Member

Name: NEIL WILLIAMS
TREASURER

CANBERRA ORGANIC GROWERS SOCIETY INCORPORATED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021**

2020		2021
\$		\$
	Income	
17,665	Annual subscriptions	17,156
2,310	Donations, Fundraising & Sundry income	6,629
59,795	Garden Income (Mainly plot fees)	58,838
5,224	Misc Income - ACT Government -Inc' c/f Grants	1,000
<u>84,994</u>		<u>83,622</u>
	Non-operating Activities	
61	Interest Received	14
<u>85,055</u>	Total Revenue	<u>83,636</u>
	Expenses	
5,590	Administration	3,212
3,466	Depreciation	2,720
1,021	Gardens - Assets	19,669
8,881	Gardens-General outlays	12,809
23,208	Gardens-Water bills	16,157
394	Insurance	402
1,838	Postage and Other General Expenses	879
7,260	Magazine Production	7,667
<u>51,658</u>	TOTAL EXPENDITURE	<u>63,516</u>
<u>33,398</u>	Net Operating surplus (loss) for the Year	<u>20,121</u>

CANBERRA ORGANIC GROWERS SOCIETY INCORPORATED

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021**

2020		2021
\$		\$
118,218	MEMBERS FUNDS	
33,398	Opening Balance	151,616
<u>151,616</u>	Surplus (Deficit) for year	<u>20,121</u>
	Closing Balance	<u><u>171,737</u></u>
	CURRENT ASSETS	
138,185	Cash at bank	161,006
1,250	Trade Debtors	-
<u>139,436</u>	TOTAL CURRENT ASSETS	<u>161,006</u>
	NON-CURRENT ASSETS	
13,450	Plant and Equipment	10,730
<u>13,450</u>	TOTAL NON-CURRENT ASSETS	<u>10,730</u>
<u>152,886</u>	TOTAL ASSETS	<u>171,737</u>
	CURRENT LIABILITIES	
1,270	Funds Held - Charnwood Plot	-
<u>1,270</u>	TOTAL CURRENT LIABILITIES	<u>-</u>
<u>151,616</u>	NET ASSETS	<u><u>171,737</u></u>

CANBERRA ORGANIC GROWERS SOCIETY INCORPORATED

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Note 1 Statement of Significant Accounting Policies

The financial report is a special purpose financial report that has been prepared in accordance with appropriate Australian Accounting Standard and requirements of the Associations Incorporation Act (1991).

Canberra Organic Growers Society Incorporated is an association incorporated in the Australian Capital Territory under the Associations Incorporation Act (1991).

The following is a summary of the material accounting policies adopted by the Society in the preparation of the financial report. The accounting policies have been consistently applied to all years presented, unless otherwise stated.

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Accounting Policies

(a) Depreciation

Depreciation is provided on non-current assets by charges against income at rates based on the estimated useful life of the respective assets using the straight line method. The rates applied are as follows:

Class of Fixed Asset	Depreciation Rate	2021
		\$
Depreciaton of P&E - Current year		<u>2,720</u>
Non garden equipment	25%	5,231
Fences	15%	8,962
Plumbing	20%	7,356
Mowers/trailer	30%	2,215
Sheds	25%	1,172
Other garden fixtures	25%	<u>15,263</u>
Accumulated depreciaton at 31 December 2021		<u>40,199</u>

All new garden capital purchases are written off as expenses in the year they were incurred. As it is considered that there is little realised value to the organisation once incurred.

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

(b) Plant and Equipment

	Book Value 2020	Book Value 2021
	\$	\$
P & E as at 31/12/21	<u>16,917</u>	<u>16,917</u>
P & E purchased		
Non garden equipment	756	567
Fences	5026	4272
Plumbing	2680	2144
Mowers/Trailer	322	225
Sheds	446	357
Other garden equipment	<u>4221</u>	<u>3166</u>
	<u>13,450</u>	<u>10,731</u>

CANBERRA ORGANIC GROWERS SOCIETY INCORPORATED

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

(c) Income Tax

The Association is a tax exempt body under Division 50 of the Income Tax Assessment Act, 1997.

(d) Comparative Figures

Comparative Figures have been changed where necessary to facilitate comparison with the current year's figures.

(e) Revenue

Revenue from the provision of a service is recognised upon delivery of the services .

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to financial assets.

All revenue is stated net of the amount of goods and services tax (GST).

(f) Impairment of Assets

At each reporting date, the entity assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for -sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the Income Statement.

(g) Cash and Cash Equivalents

Cash and Cash Equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within cash at bank in current assets on the balance sheet. Cash and cash equivalents are recognised at nominal value.

(h) Cash on Deposit

Cash on Deposit is comprised of deposits with financial institutions that can be drawn on at short notice. Cash on deposit is recognised at nominal value.

(i) Interest bearing liabilities

Interest bearing liabilities are recognised at fair value and are systematically repaid over the term of the liability.

CANBERRA ORGANIC GROWERS SOCIETY INCORPORATED

STATEMENT BY MEMBERS OF THE COMMITTEE

In the opinion of the Committee the attached financial report :

- 1 Presents fairly the financial position of the Canberra Organic Growers Society Incorporated as at 31 December 2021 and its performance for the year ended on that date in accordance with Australian Accounting Standards.
- 2 At the date of this statement, there are reasonable grounds to believe that the Canberra Organic Growers Society Incorporated 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:

10/03/2022
Date

Michele Bannon
Committee Member

N Will
Committee Member

HOUSTON & HANNA
CHARTERED ACCOUNTANT

K D Hanna FCA (Principal)

Telephone: (02) 6248 0352
0414 526 136

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 11 McKay Gardens, Turner ACT
 GPO Box 810, Canberra ACT 2601

email: kim@khanna.com.au

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
THE CANBERRA ORGANIC GROWERS SOCIETY INCORPORATED
FOR THE YEAR ENDED 31 DECEMBER 2021

Audit Opinion.

In my opinion,

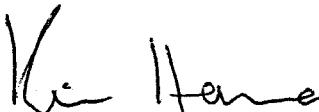
- (a) The financial statements of the Association are properly drawn up:
- (i) So as to give a true and fair view of matters required by subsection 72(2) of the Associations Incorporation Act 1991 to be dealt with in the financial statements
 - (ii) in accordance with the provisions of the Associations Incorporation Act 1991; and
 - (iii) in accordance with proper accounting standards, being Applicable Accounting Standards;
- (b) I have obtained all the information and explanations required;
- (c) Proper accounting records have been kept by the Association as required by the Act; and
- (d) The audit was conducted in accordance with the rules of the Canberra Organic Growers Society Incorporated.

Scope.

I have audited the attached financial statements of the Canberra Organic Growers Society Incorporated for the year ended 31 December 2021. The Committee is responsible for the preparation and presentation of the financial statements and the information they contain. I have conducted an independent audit of these financial statements in order to express an opinion on them to the members of the Association.

My audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial statements are free of material misstatement. The procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial statements are presented fairly in accordance with Australian Accounting Standards and Statutory requirements so as to present a view which is consistent with our understanding of the Association's position and the results of its operations.

The audit opinion in this report has been formed on the above basis.



 Kim Hanna FCA

Date.....10/3/2022.....