

CANBERRA ORGANIC GROWERS  
SOCIETY INCORPORATED

*Financial Statements*  
*For The Year Ended 31 December 2020*

# 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 2020, 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 2020 were:

### Committee Members

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

Andy Hrost	President
Michelle Barson	Vice President
Patricia Georgee	Treasurer
Minh Chu	Secretary
Beverley McConnell	Membership Secretary
Rebecca Travers	Magazine Editor
Joanne McMillan	Gardens Coordinator
Cathy Morison	Information Officer
Terry Williams	Committee Member
Karen James	Committee Member
Aytwen Gardiner	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 2020 amounted to \$33,398

Dated this 16th day of March 2021.

Andy Hrost  
Committee Member

Name: Andy Hrost  
Georgee  
Committee Member

Name: PATRICIA GEORGEE

CANBERRA ORGANIC GROWERS SOCIETY INCORPORATED

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2020

2019 \$		2020 \$
	<b>Income</b>	
13,162	Annual subscriptions	17,665
5,202	Donations, Fundraising & Sundry income	2,310
48,131	Garden Income (Mainly plot fees)	59,795
515	Joining fees	-
3,530	Misc Income - ACT Government - Inc' of Grants	5,224
<u>70,540</u>		<u>84,994</u>
	<b>Non-operating Activities</b>	
<u>222</u>	Interest Received	<u>61</u>
<u>70,762</u>	<b>Total Revenue</b>	<u>85,055</u>
	<b>Expenses</b>	
4,571	Administration	5,590
4,430	Depreciation	3,466
22,435	Gardens - Assets	1,021
10,383	Gardens-General outlays	8,881
25,443	Gardens-Water bills	23,208
382	Insurance	394
1,176	Postage and Other General Expenses	1,838
7,706	Magazine Production	7,260
<u>76,526</u>	<b>TOTAL EXPENDITURE</b>	<u>51,658</u>
<u>(5,764)</u>	<b>Net Operating surplus (loss) for the Year</b>	<u>33,398</u>

CANBERRA ORGANIC GROWERS SOCIETY INCORPORATED

STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2020

2019		2020
\$		\$
	<b>MEMBERS FUNDS</b>	
123,982	Opening Balance	118,218
(5,764)	Surplus (Deficit) for year	33,398
<u>118,218</u>	Closing Balance	<u>151,616</u>
	<b>CURRENT ASSETS</b>	
99,737	Cash at bank	138,185
1,565	Trade Debtors	1,250
<u>101,302</u>	<b>TOTAL CURRENT ASSETS</b>	<u>139,436</u>
	<b>NON-CURRENT ASSETS</b>	
16,916	Plant and Equipment	13,450
<u>16,916</u>	<b>TOTAL NON-CURRENT ASSETS</b>	<u>13,450</u>
<u>118,218</u>	<b>TOTAL ASSETS</b>	<u>152,886</u>
	<b>CURRENT LIABILITIES</b>	
-	Funds Held - Charnwood Plot	1,270
<u>-</u>	<b>TOTAL CURRENT LIABILITIES</b>	<u>1,270</u>
<u>118,218</u>	<b>NET ASSETS</b>	<u>151,616</u>

**CANBERRA ORGANIC GROWERS SOCIETY INCORPORATED**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**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	2020 \$
Depreciation of P&E - Current year		3,466
Non garden equipment	25%	5,042
Fences	15%	8,208
Plumbing	20%	6,820
Mowers/trailer	30%	2,118
Sheds	25%	1,083
Other garden fixtures	25%	14,208
Accumulated depreciation at 31 December 2020		37,479

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 2019 \$	Book Value 2020 \$
P & E as at 31/12/20	16,917	16,917
P & E purchased		
Non garden equipment	1008	756
Fences	5913	5026
Plumbing	3350	2680
Mowers/Trailer	460	322
Sheds	558	446
Other garden equipment	5528	4221
	16,917	13,450

**CANBERRA ORGANIC GROWERS SOCIETY INCORPORATED**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**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	2020 \$
Depreciation of P&E - Current year		<u>3,466</u>
Non garden equipment	25%	5,042
Fences	15%	8,208
Plumbing	20%	5,820
Mowers/trailer	30%	2,118
Sheds	25%	1,083
Other garden fixtures	25%	<u>14,208</u>
Accumulated depreciation at 31 December 2020		<u>37,479</u>

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 2019 \$	Book Value 2020 \$
P & E as at 31/12/20	<u>16,917</u>	<u>16,917</u>
P & E purchased		
Non garden equipment	1,008	756
Fences	5,913	5,026
Plumbing	3,350	2,680
Mowers/Trailer	460	322
Sheds	558	446
Other garden equipment	5,628	4,221
	<u>16,917</u>	<u>13,450</u>

**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 2020 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:

16/3/21  
Date

AMT  
Committee Member

Georgee  
Committee Member

**HOUSTON & HANNA**  
**CHARTERED ACCOUNTANT**

K D Hanna FCA (Principal)

Telephone: (02) 6248 0352  
0414 526 136

Suite 1.5, George Turner Offices  
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 2020**

**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 2020. 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.....17/3/2021