

The Gap Garden Club Inc

Financial Statements
For The Year Ended 31 December 2020

The Gap Garden Club Inc

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For The Year Ended 31 December 2020

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The Gap Garden Club Inc

Income Statement

For The Year Ended 31 December 2020

	2020	2019
	\$	\$
Sales		
Badges	60	218
Bus/ Field Trip	1,530	58,335
Christmas Party/Melbourne Cup	2,925	2,940
Donations	60	126
Morning Teas	5	50
Raffles	815	2,464
Subscriptions	4,300	4,590
Trade Tables	101	1,134
Calendars	1,623	1,772
Events	-	687
Float	-	100
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	11,419	72,416
Expenses		
Amenities Morning Tea etc	122	375
Audit Fee	260	245
Badges	9	197
Bus/ Field Trip	1,002	57,269
Calendars	1,122	1,355
Christmas party/Melbourne Cup	2,905	4,920
Co Vid Expenses	669	-
Depreciation	133	283
Donations	100	1,130
Fair Trading	57	55
Float	-	100
Flowers Members	148	438
Friendship Day	-	82
Garden Clinic	55	368
Guest Speaker	580	500
Hall Preparation	600	1,080
Insurance	1,117	1,100
Judges	40	280
Postage	206	211
Printing & Stationery	397	669
Raffles - Prizes & Tickets	290	750
Rent on Land & Building	1,170	2,445
Subscriptions	25	70
Sundry Expenses	198	-
Website	257	461
	<hr/>	<hr/>
	11,463	74,383
Net Loss	(44)	(1,967)
Retained earnings at the beginning of the financial year	9,654	11,621
Retained Earnings At The End Of The Financial Year	<hr/> <hr/>	<hr/> <hr/>
	9,611	9,654

*The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached audit report of Wilson Teis.*

The Gap Garden Club Inc

Balance Sheet

For The Year Ended 31 December 2020

	2020 \$	2019 \$
Current Assets		
Cash on Hand	130	79
Cash at Bank	8,677	8,639
Cash at Bank - 5954	49	49
Total Current Assets	<u>8,856</u>	<u>8,766</u>
Non-current Assets		
Equipment & Furniture	11,235	11,235
Less: Accumulated Depreciation	(10,480)	(10,347)
Total Non-current Assets	<u>755</u>	<u>888</u>
Total Assets	<u>9,611</u>	<u>9,654</u>
Net Assets	<u>9,611</u>	<u>9,654</u>
Members' Funds		
Retained earnings	9,611	9,654
Total Members' Funds	<u>9,611</u>	<u>9,654</u>

*The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached audit report of Wilson Teis.*

The Gap Garden Club Inc

Notes To The Financial Statements

For The Year Ended 31 December 2020

1 Basis of preparation

In the opinion of the Committee of Management, the association is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the Act.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the 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 and AASB 1054 Australian Additional Disclosures.

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

The financial statements have been prepared on a cash basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of this financial report.

2 Summary of significant accounting policies

Income tax

The association is exempt from income tax under Division 50 of the *Income Tax Assessment Act*

Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Association and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Sale of goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

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.

The Gap Garden Club Inc

Notes To The Financial Statements

For The Year Ended 31 December 2020

Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Property, plant and equipment is depreciated on a straight-line basis over the asset's useful life to the Association, commencing when the asset is ready for use.

The Gap Garden Club Inc

Statement By Members Of 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:

1. Presents fairly the financial position of The Gap Garden Club Inc as at 31 December 2020 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that The Gap Garden Club 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:

(Treasurer)

(President)

The Gap Garden Club Inc

Independent Audit Report To The Members Of Association, The Gap Garden Club Inc

Report on the audit of the financial report

Opinion

I have audited the accompanying financial report, being a special purpose financial report, of The Gap Garden Club Inc (the association), which comprises the balance sheet as at 31 December 2020, the income statement, and notes to the financial statements, including a summary of significant accounting policies and the statement by members of the committee.

In my opinion, the accompanying financial report of the association for the year ended 31 December 2020 is prepared, in all material respects, in accordance with the Associations Incorporation Act 1981.

Basis of opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial report section of my report. I am 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 (the code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of matter - basis of accounting

I 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 Associations Incorporations Act 1981. As a result, the financial report may not be suitable for another purpose. My report is intended solely for the association and should not be distributed to or used by parties other than the association. My opinion is not modified in respect of this matter.

Responsibility 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 1981, 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.

The Gap Garden Club Inc

Independent Audit Report To The Members Of Association, The Gap Garden Club Inc

Auditor's responsibilities for the audit of the financial report

My 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 my 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 handwritten signature in blue ink, appearing to read 'Coral Wilson', is positioned on the left side of the page.

Coral Wilson FIPA FFA

138 Juliette Street, Greenslopes Qld 4120

17 March 2021