

# Financial Statements

Earth Garden Foundation Australia Ltd  
For the year ended 30 June 2021

Prepared by MGR Accountants

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# Directors' Report

## Earth Garden Foundation Australia Ltd For the year ended 30 June 2021

The directors present their report on the company for the financial year ended 30 June 2021.

### **Directors**

The names of the directors in office at anytime during or since the end of the year are:

Alan Gray

Judith Gray

Anthony Hurren

Gerard Lethbridge

Brian Walters

Marcus Ward

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

### **Review of Operations**

The loss of the company for the financial year amounted to \$119 (2020: loss of \$1,814).

A review of the operations of the company during the financial year and the results of those operations are as follows:

### **Significant Changes in the State of Affairs**

No significant changes in the company's state of affairs occurred during the financial year.

### **Principal Activities**

The principal activities of the company during the financial year were investment in low risk assets in order to provide funding to TEAM Nepal and the Himalayan Light Foundation.

No significant change in the nature of these activities occurred during the financial year.

### **Events Subsequent to the End of the Reporting Period**

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

### **Likely Developments and Expected Results of Operations**

Likely developments in the operations of the company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the company.

### **Environmental Regulation**

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of the State.

### **Options**

No options over issued shares or interests in the company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

### **Indemnification of Officers**

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the company.

### **Proceedings on Behalf of Company**

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings during the year.

### **Auditor's Independence Declaration**

A copy of the auditor's independence declaration as required under Section 307C of the Corporations Act 2001 is attached to this financial report.

The director's report is signed in accordance with a resolution of the Board of Directors:

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Alan Gray

Director

Dated:

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Judith Gray

Director

Dated:

# Profit & Loss Statement

## Earth Garden Foundation Australia Ltd For the year ended 30 June 2021

	2021	2020
<b>Income</b>		
<b>Trading Profit</b>		
Sales - Jackets	1,581	-
<b>Cost Of Sales</b>		
Opening Stock	(1,581)	(1,581)
Closing Stock	-	1,581
<b>Total Cost Of Sales</b>	<b>(1,581)</b>	<b>-</b>
<b>Total Trading Profit</b>	<b>-</b>	<b>-</b>
Donations Received	66,685	60,394
Interest	4	11
Membership Fees	314	496
<b>Total Income</b>	<b>67,003</b>	<b>60,901</b>
<b>Expenses</b>		
Accountancy	1,650	1,650
Audit	924	880
Bad Debts - Membership Fees	-	132
Bank Charges	54	27
Contract Work	31,200	30,600
Donations	7,347	1,000
Insurance	2,524	-
Merchant Fees	54	56
Project Funding - Solar Installations	11,456	17,349
Project Funding - TEAM Nepal	11,054	10,921
Subscriptions, Memberships And Conferences	859	100
<b>Total Expenses</b>	<b>67,122</b>	<b>62,715</b>
<b>Profit/(Loss)</b>	<b>(119)</b>	<b>(1,814)</b>

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

# Appropriation Statement

## Earth Garden Foundation Australia Ltd For the year ended 30 June 2021

	NOTES	2021	2020
<b>Retained Earnings after Appropriation</b>			
Retained Earnings at Start of Year		30,073	31,887
Profit/(Loss)		(119)	(1,814)
Retained Earnings at End of Year		29,954	30,073

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

# Statement Of Financial Position

## Earth Garden Foundation Australia Ltd

As at 30 June 2021

	NOTES	30 JUN 2021	30 JUN 2020
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	2	30,672	29,210
Inventories	3	-	1,581
<b>Total Current Assets</b>		<b>30,672</b>	<b>30,791</b>
<b>Total Assets</b>		<b>30,672</b>	<b>30,791</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Borrowings	4	718	718
<b>Total Non-Current Liabilities</b>		<b>718</b>	<b>718</b>
<b>Total Liabilities</b>		<b>718</b>	<b>718</b>
<b>Net Assets</b>		<b>29,954</b>	<b>30,073</b>
<b>Equity</b>			
Retained Earnings		29,954	30,073
<b>Total Equity</b>		<b>29,954</b>	<b>30,073</b>

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

# Statement of Changes in Equity

## Earth Garden Foundation Australia Ltd For the year ended 30 June 2021

	2021	2020
<b>Equity</b>		
Opening Balance	30,073	31,887
<b>Increases</b>		
Profit for the Period	(119)	(1,814)
Retained Earnings	-	-
<b>Total Increases</b>	<b>(119)</b>	<b>(1,814)</b>
<b>Total Equity</b>	<b>29,954</b>	<b>30,073</b>



# Statement of Cash Flows

## Earth Garden Foundation Australia Ltd For the year ended 30 June 2021

	2021	2020
<b>Operating Activities</b>		
Interest received	4	11
Cash receipts from other operating activities	66,999	60,890
Cash payments from other operating activities	(65,541)	(62,583)
<b>Net Cash Flows from Operating Activities</b>	<b>1,462</b>	<b>(1,682)</b>
<b>Net Cash Flows</b>	<b>1,462</b>	<b>(1,682)</b>
<b>Cash and Cash Equivalents</b>		
Cash and cash equivalents at beginning of period	29,210	30,892
Net change in cash for period	1,462	(1,682)
Cash and cash equivalents at end of period	30,672	29,210

# Notes to the Financial Statements

## Earth Garden Foundation Australia Ltd For the year ended 30 June 2021

### 1. Statement of Significant Accounting Policies

The directors have determined that the company is not a reporting entity and accordingly, this financial report is a special purpose report prepared for the sole purpose of distributing a financial report to members and must not be used for any other purpose. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the members.

The financial report has been prepared on an accrual basis and under the historical cost convention, except for certain assets, which, as noted, have been written down to fair value as a result of impairment. Unless otherwise stated, the accounting policies adopted are consistent with those of the prior year.

The accounting policies that have been adopted in the preparation of the statements are as follows:

#### Income Tax

The company has received exemption from income tax under the provisions of Division 50 of the Income Tax Assessment Act 1997.

#### Inventories

Inventories are carried at the lower of cost or net realisable value. Cost is based on the first-in, first out method, and includes expenditure incurred in acquiring the inventories and bringing them to the existing condition and location.

#### Financial Assets

Investments held are originally recognised at cost, which includes transaction costs. They are subsequently measured at fair value which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

#### Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the company that remain unpaid at 30 June 2021. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

#### Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

#### Revenue Recognition

Revenue is measured at the value of the consideration received or receivable.

Revenue from interest is recognised using the effective interest rate method.

#### Borrowings

Loans are from directors, Alan and Judith Gray. No terms are in place, and no interest is payable. There is no expected date for repayment of the loan.

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These notes should be read in conjunction with the attached compilation report.

## Members' Guarantee

The company is limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of one dollar (\$1.00) each towards meeting any outstanding obligations of the company. As at 30 June 2021, the number of members was 11 (2020: 14). Therefore, the total amount the members are liable to contribute if the company is wound up is \$11 (2020: \$14)

	2021	2020
<b>2. Cash and Cash Equivalents</b>		
<b>Bank Accounts</b>		
ANZ Business Classic 93288	375	155
ANZ Business Premium Saver 86392	30,297	27,091
PayPal Account	-	1,965
<b>Total Bank Accounts</b>	<b>30,672</b>	<b>29,210</b>
<b>Total Cash and Cash Equivalents</b>	<b>30,672</b>	<b>29,210</b>
	2021	2020

## 3. Inventory

	2021	2020
<b>Inventories</b>		
Stock On Hand	-	1,581
<b>Total Inventories</b>	<b>-</b>	<b>1,581</b>
<b>Total Inventory</b>	<b>-</b>	<b>1,581</b>
	2021	2020

## 4. Borrowings

	2021	2020
<b>Non Current</b>		
<b>Unsecured</b>		
Loan - A & J Gray	718	718
<b>Total Unsecured</b>	<b>718</b>	<b>718</b>
<b>Total Non Current</b>	<b>718</b>	<b>718</b>
<b>Total Borrowings</b>	<b>718</b>	<b>718</b>
	2021	2020

## 5. Reconciliation of Cash Flow

	2021	2020
Current Year Earnings	(119)	(1,814)
Stock Movement	1,581	-
Bad Debts	-	132
<b>Net Cash Provided/(Used)</b>	<b>1,462</b>	<b>(1,682)</b>

These notes should be read in conjunction with the attached compilation report.

# Directors' Declaration

## Earth Garden Foundation Australia Ltd For the year ended 30 June 2021

The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The directors of the company declare that:

1. The financial statements and notes, present fairly the company's financial position as at 30 June 2021 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

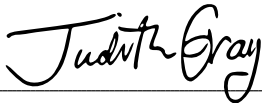
This declaration is made in accordance with a resolution of the Board of Directors.



Alan Gray

Director

Dated:



Judith Gray

Director

Dated: