

2022 Financial Statements

Earth Garden Foundation Australia Ltd
For the year ended 30 June 2022

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Directors' Report

Earth Garden Foundation Australia Ltd For the year ended 30 June 2022

The directors present their report on the company for the financial year ended 30 June 2022.

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

Brian Walters

Gerard Lethbridge

Marcus Ward

The 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 \$19,335 (2021: loss of \$119).

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

The principal activity of the company became financial counselling during the financial year.

Principal Activities

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

Financial counselling became a new principal activity 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:

Alan Gray

Director

Dated:

Judith Gray

Director

Dated:

Profit & Loss Statement

Earth Garden Foundation Australia Ltd For the year ended 30 June 2022

	NOTES	2022	2021
Income			
Trading Profit			
Sales		-	1,581
Cost of Sales			
Opening Stock		-	(1,581)
Total Cost of Sales		-	(1,581)
Total Trading Profit		-	-
Donations		147,386	66,685
Grants		23,586	-
Membership Fees		129	314
Total Income		171,101	66,999
Expenses			
Accounting		1,563	1,650
Audit		906	924
Bank And Merchant Fees		93	108
Bookkeeping		1,015	-
Consultancy		-	31,200
Depreciation		4,331	-
Donations		-	7,347
Electricity		45	-
Fuel And Oil		1,215	-
Hire Of Plant And Equipment		13,316	-
Insurance		3,013	2,524
Low Cost Assets (write off)		3,396	-
Nepal Project Funding - Solar Projects		6,284	11,456
Nepal Project Funding - TEAM Nepal Children's Home		10,857	11,054
Printing, Postage And Stationery		423	-
Protective Clothing		676	-
Rent		11,550	-
Repairs And Maintenance		85	-
Staff Training And Welfare		1,511	-
Subscriptions And Memberships		1,997	859
Superannuation		8,984	-
Telephone And Internet		819	-
Travel		8,831	-
Wages		89,846	-
Total Expenses		170,756	67,122

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

	NOTES	2022	2021
Other Income			
Expense Reimbursement		2,150	-
Interest		3	4
Total Other Income		2,153	4
Profit/(Loss)		2,498	(119)

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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 2022

	NOTES	2022	2021
Retained Earnings after Appropriation			
Retained Earnings at Start of Year		29,954	30,073
Profit/(Loss) Before Taxation		2,498	(119)
Retained Earnings After Appropriation		32,452	29,954

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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 2022

	NOTES	30 JUN 2022	30 JUN 2021
Assets			
Current Assets			
Cash and Cash Equivalents	2	18,520	30,672
Goods and Services Tax	3	933	-
Other Assets - Current	4	21,833	-
Trade Debtors	5	2,365	-
Total Current Assets		43,651	30,672
Non-Current Assets			
Property, Plant and Equipment	6	7,539	-
Total Non-Current Assets		7,539	-
Total Assets		51,190	30,672
Liabilities			
Current Liabilities			
Payables and Other Liabilities - Current	7	12,929	-
Total Current Liabilities		12,929	-
Non-Current Liabilities			
Borrowings	8	5,809	718
Total Non-Current Liabilities		5,809	718
Total Liabilities		18,738	718
Net Assets		32,452	29,954
Equity			
Retained Earnings		32,452	29,954
Total Equity		32,452	29,954

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 2022

	2022	2021
Equity		
Opening Balance	29,954	30,073
Increases		
Profit for the Period	2,498	(119)
Total Increases	2,498	(119)
Total Equity	32,452	29,954

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Statement of Cash Flows

Earth Garden Foundation Australia Ltd For the year ended 30 June 2022

	2022	2021	NOTES
Operating Activities			
Cash receipts from grants	25,945	-	
Interest received	3	4	
Cash receipts from other operating activities	123,764	66,999	
Cash payments from other operating activities	(149,993)	(65,541)	
Net Cash Flows from Operating Activities	(282)	1,462	
Investing Activities			
Payment for property, plant and equipment	(11,870)	-	
Net Cash Flows from Investing Activities	(11,870)	-	
Net Cash Flows	(12,152)	1,462	
Cash and Cash Equivalents			
Cash and cash equivalents at beginning of period	30,672	29,210	
Net change in cash for period	(12,152)	1,462	9
Cash and cash equivalents at end of period	18,520	30,672	

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Notes to the Financial Statements

Earth Garden Foundation Australia Ltd For the year ended 30 June 2022

1. Summary 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.

Property, Plant and Equipment (PPE)

Plant and equipment are carried at cost less any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

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.

Cash and Cash Equivalents

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

Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

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

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.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

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

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.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

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 2022, the number of members was 13 (2021: 11). Therefore, the total amount the members are liable to contribute if the company is wound up is \$13 (2021: \$11)

	2022	2021
2. Cash and Cash Equivalents		
ANZ Business Classic	18,184	375
ANZ Business Essentials	-	30,297
PayPal	336	-
Total Cash and Cash Equivalents	18,520	30,672
	2022	2021
3. Goods And Services Tax		
GST Payable/(Refundable)	(886)	-
GST Adjustments	(47)	-
Total Goods And Services Tax	(933)	-
	2022	2021
4. Other Assets - Current		
Sundry Debtors	21,833	-
Total Other Assets - Current	21,833	-
	2022	2021
5. Trade Debtors		
Accounts Receivable	2,365	-
Total Trade Debtors	2,365	-
	2022	2021
6. Property, Plant and Equipment		
Plant And Equipment	11,870	-
Less Accumulated Depreciation	(4,331)	-
Total Property, Plant and Equipment	7,539	-
	2022	2021
7. Payables and Other Liabilities - Current		
Accounts Payable	626	-
ATO Activity Statement Account	6,418	-
PAYG Withholding Payable	4,200	-
Superannuation Payable	1,685	-
Total Payables and Other Liabilities - Current	12,929	-

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

	2022	2021
8. Borrowings		
Non-Current		
Unsecured		
Loan - A & J Gray	5,809	718
Total Unsecured	5,809	718
Total Non-Current	5,809	718
Total Borrowings	5,809	718

9. Cash Flow Information

	2022	2021
Reconciliation of cash		
Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the statement of financial position		
Cash and cash equivalents	18,520	30,672
Reconciliation of net cash provided by operating activities to surplus/(deficit)		
Surplus/(deficit) from ordinary activities	2,498	(119)
Non-cash flows in profit		
Depreciation	4,331	-
Change in assets and liabilities		
(Increase)/decrease in receivables	(2,365)	-
(Increase)/decrease in other assets	(34,636)	1,581
Increase/(decrease) in payables	626	-
Increase/(decrease) in other liabilities	17,394	-
Net cash provided/(used) by operating activities	(12,152)	1,462

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

Depreciation Schedule

Earth Garden Foundation Australia Ltd

For the year ended 30 June 2022

NAME	METHOD	RATE	PURCHASED	COST	PURCHASES	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Plant And Equipment								
Epson Projector	DV	40.00%	9 Jul 2021	826.00	826.00	323.16	323.16	502.84
Garmin inReach Mini Satellite Communicator	DV	40.00%	12 Aug 2021	469.00	469.00	166.01	166.01	302.99
Network Cabling	DV	40.00%	18 Aug 2021	685.96	685.96	238.30	238.30	447.66
GME Locator Beacon	DV	40.00%	27 Aug 2021	359.95	359.95	121.50	121.50	238.45
Samsung Monitor	DV	50.00%	21 Oct 2021	488.95	488.95	169.46	169.46	319.49
MacBook Pro Laptop	DV	100.00%	26 Oct 2021	3,449.00	3,449.00	2,343.43	2,343.43	1,105.57
Ultimate Ears Hyperboom Speaker	DV	40.00%	13 Nov 2021	599.00	599.00	150.98	150.98	448.02
Dyson Vacuum Cleaner	DV	20.00%	29 Dec 2021	544.55	544.55	54.90	54.90	489.65
Apple iPhone 13 Pro Max	DV	100.00%	25 Mar 2022	1,971.82	1,971.82	529.42	529.42	1,442.40
DJI Mini 3 Pro Drone	DV	100.00%	13 May 2022	1,433.64	1,433.64	192.46	192.46	1,241.18
Acer Aspire 3 Laptop	DV	100.00%	31 May 2022	407.27	407.27	34.59	34.59	372.68
Breville Kettle	DV	50.00%	23 Jun 2022	317.27	317.27	3.48	3.48	313.79
Breville Toaster	DV	50.00%	23 Jun 2022	317.27	317.27	3.48	3.48	313.79
Total Plant And Equipment				11,869.68	11,869.68	4,331.17	4,331.17	7,538.51
Total				11,869.68	11,869.68	4,331.17	4,331.17	7,538.51

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

Directors Declaration

Earth Garden Foundation Australia Ltd For the year ended 30 June 2022

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 2022 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:

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