

# ANTHONY CURTIS & CO

CHARTERED ACCOUNTANTS

Principal: Tony Curtis BA(Acc), FCA

## AUDIT REPORT

### TO THE MEMBERS OF ORCHID SOCIETY OF CANBERRA INCORPORATED

#### Scope

I have audited the attached special purpose financial statements, comprising the Balance Sheet and Profit & Loss Statement of Orchid Society of Canberra Incorporated for the period ended 30 April 2019. Orchid Society of Canberra Incorporated is responsible for the financial statements and has determined that the accounting policies used are consistent with the financial statement requirements of the constitution and are appropriate to meet the needs of the members. I have conducted an independent audit of the financial statements in order to express an opinion on them to the members of Orchid Society of Canberra Incorporated. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the members.

The financial statements have been prepared for distribution to members for the purpose of fulfilling Orchid Society of Canberra Incorporated's financial statement requirements under section 74 of the Associations Incorporation Act 1991 and the constitution. I disclaim any assumption of responsibility for any reliance on this report or on the financial statements to which it relates to any person other than the members or for any purpose other than that for which it was prepared.

My audit has been conducted in accordance with Australian Auditing Standards. My procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statement. These procedures have been undertaken to form an opinion whether, in all material respects, the financial statements are presented fairly in accordance with the cash basis of accounting whereby revenue is recorded when it is received, expenses are recorded when they are paid, and no assets or liabilities (other than readily ascertainable debtors), other than cash and bank balances, are recorded. Accounting standards and other professional reporting requirements (UIG Consensus View) are not applicable to the cash basis of accounting adopted by Orchid Society of Canberra Incorporated.

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



**Chartered  
Accountants**

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### **Qualification**


As is common for organisations of this type, it is not practicable for the Orchid Society of Canberra Incorporated to maintain an effective system of internal control over sales, donations, subscriptions and other fund raising activities until their initial entry in the accounting records. Accordingly, our audit in relation to fund-raising was limited to amounts recorded.

### **Qualified Audit Opinion**

In my opinion, except for the effects of such adjustments, if any, as might have been determined to be necessary had the limitation discussed in the qualification paragraph not existed:

- (a) The financial statements of Orchid Society of Canberra Incorporated are properly drawn up,
  - (1) So as to give a true and fair view of the assets and liabilities of the Association as at 30 April 2019;
  - (2) So as to give a true and fair view of the result of the Association for the period ended 30 April 2019; and
  - (3) In accordance with proper accounting standards and other mandatory professional reporting requirements.
- (b) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit;
- (c) Proper accounting records and other records have been maintained by the Association.

Dated this 4<sup>th</sup> day of June 2019 at Canberra, ACT.



**Anthony Curtis**  
Chartered Accountant

## Orchid Society of Canberra Inc

### Statement of Assets and Liabilities as at 30 April 2019

| <b>Current Assets</b>                   | <b>2018</b>        | <b>2019</b>        |
|---|--------------------|--------------------|
| Term Deposit Account                    | \$16,960.19        | 10,000             |
| Business Transaction Account - Westpac  | \$0.00             | \$17,124.22        |
| Business Transaction Account - Commbank | \$11,068.15        | \$2,303.45         |
| Unpresented cheques                     | -\$100.00          | \$0.00             |
| Cash on hand                            | \$1,052.50         | \$810.00           |
| Inventory (Canberra Orchid Book)        | \$5,650.00         | \$4683.85          |
| <b>Total Assets</b>                     | <b>\$34,630.84</b> | <b>\$34,921.52</b> |

#### Notes:

This year saw the introduction of electronic payments being used which resulted in easier banking and providing the ability to take card payments.

Additionally, the movement to Westpac has allowed for two person authorisation of electronic payments that will see a significant reduction in cheque issuance.

These two improvements have however made it difficult to track society commissions with payments to members still conducted in cash out of monies taken at monthly meetings.

I anticipate a move to increased electronic transfers to members to increase especially with the sales from the annual show. The small commission the electronic payment company takes (1.9%) is not accounted for in these figures as it is withdrawn by the company prior to depositing funds with the society. The Committee agreed to this commission and all other monies and transactions for the year balance out as per the Westpac tracking sheet attached.

| Itemised Income  |                    |
|--|--------------------|
| Books  | \$2925.65          |
| Membership   | \$840.00           |
| Direct Plant sales   | \$42.57            |
| Interest   | \$115.40           |
|  |                    |
| Show   | \$4,598.10         |
| x 2 shares in Australian orchid council conference                         | \$1,435.00         |
| Supplies   | \$456.00           |
| prize money  | \$0.00             |
|  |                    |
| Bark   | \$672.50           |
| New Term deposit Westpac created 20/12/18                                  | \$10,000.00        |
|  |                    |
| Misc deposits, including movement of term deposits to from Comm to Westpac | \$38,075.16        |
| <b>Total</b>   | <b>\$59,160.38</b> |

| Itemised Expenditure                            |                    |
|---|--------------------|
| Speaker Fees                                    | \$100.00           |
| Refreshments for meetings / workshops etc.      | \$188.90           |
| Badges  | \$185.31           |
| Bank Charges                                    |                    |
| Accounting                                      | \$295.00           |
| Postage/stationary                              | \$34.65            |
|   |                    |
| Donations                                       |                    |
| Displays  | \$0.00             |
| Insurance                                       | \$383.00           |
| Supplies, plants/ pots, fertiliser              | \$3,277.74         |
| IT Equipment                                    | \$489.37           |
| Internet / web page costs                       |                    |
| Payment to members for plant sales              | \$226.45           |
|   |                    |
| Show Costs                                      | \$3,313.30         |
| Hall Rental                                     | \$1,390.00         |
| Dennis Diehm plants payment                     | \$316.80           |
| Society Memberships dues                        | \$378.71           |
| Visitors, Guest Speakers                        |                    |
| Christmas Party                                 | \$663.90           |
| Books for library                               |                    |
| IT, website, comms                              |                    |
| Award fees for members plants that are awarded. | \$175.50           |
| Maturing (closing) of Commbank term deposits    |                    |
| closing of Commbank term deposits 5/1/2019      | \$17,199.31        |
| Misc outgoings                                  | \$29,382.15        |
|   |                    |
| <b>Total</b>                                    | <b>\$58,000.09</b> |

| Date    | Transaction account (Commbank) | Transaction account (Westpac) | Term deposit 620856 (Westpac) | Term Deposit 797 | Term Deposit 632 | Cash       |
|---------|--------------------------------|-------------------------------|-------------------------------|------------------|------------------|------------|
| 1/5/18  | \$11,068.15                    | \$0.00                        | \$0.00                        | \$5,344.68       | \$11,615.51      | \$1,052.50 |
| 30/4/19 | \$2,303.45                     | \$17,124.22                   | \$10,000.00                   | \$0.00           | \$0.00           | \$810.00   |
|         | \$1,156.83                     | -\$8,764.70                   | \$17,124.22                   | \$10,000.00      | -\$5,344.68      | -\$242.50  |

30/4/18 \$29,080.84

30/4/19 **\$30,237.67**

check \$1,156.83

**\$1160.29** Check

\$3.46 residual

**BANK RECONCILIATION MAY 2018 - APRIL 2019**

|   |                           |                    |
|---|---------------------------|--------------------|
| <b>Balance as per Bank Statement at 30/4/19</b> |                           | <b>\$30,237.67</b> |
| <b>Less unrepresented cheques</b>               | Nil                       |                    |
|   |                           | \$0.00             |
| <b>Cash Book at 30/4/19</b>                     |                           | <b>\$30,237.67</b> |
| <br>  |                           |                    |
| <b>Balance as per Bank Statement at 30/4/18</b> |                           | <b>\$28,980.84</b> |
|   |                           | \$0.00             |
| <b>Cash Book at 30/4/18</b>                     |                           | <b>\$28,980.84</b> |
|   |                           |                    |
|   | Plus Deposits             | \$32,073.14        |
|   | Plus cancelled cheques    | \$0.00             |
|   | Nil                       |                    |
|   | Less Expenses             | \$30,800.78        |
| <b>Cash Book as at 30/4/19</b>                  |                           | <b>\$30,253.20</b> |
|   |                           |                    |
|   | Add unrepresented cheques |                    |
|   | Nil                       | \$0.00             |
| <br>  |                           |                    |
| <b>Bank Statement as at 30/4/19</b>             | \$15.53                   | <b>\$30,253.20</b> |