

ANTHONY CURTIS & CO

CHARTERED ACCOUNTANTS

Principal: Tony Curtis BA(Acc), FCA

AUDIT REPORT

TO THE MEMBERS OF ORCHID SOCIETY OF CANBERRA

Scope

I have audited the attached special purpose financial statements, comprising the Balance Sheet and Profit & Loss Statement of Orchid Society of Canberra for the period ended 30 April 2020. Orchid Society of Canberra 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. 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'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.

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



Chartered
Accountants

Liability limited by a scheme approved under Professional Standards Legislation
ACC (ACT) PTY LTD ATF ANTHONY CURTIS AND CO TRUST T/A ANTHONY CURTIS & CO

Unit 3, Level 1,
39 Geils Court
Deakin West ACT 2600

Postal Address:
PO Box 204
Deakin West ACT 2600

P: 02 6288 1788
F: 02 6288 1490

E: reception@acurtis.com.au
W: www.acurtis.com.au

ABN: 64 347 024 983

Qualification

As is common for organisations of this type, it is not practicable for Orchid Society of Canberra 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 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 2020;
 - (2) So as to give a true and fair view of the result of the Association for the period ended 30 April 2020; 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 18th day of June 2020 at Canberra, ACT.



Anthony Curtis
FCA

Balance sheet

Orchid Society of Canberra Inc

For the year ending 30 April 2020, accrual basis

ACCOUNT CODE	ACCOUNT NAME	BALANCE
ASSETS		
CURRENT ASSETS		
-	Bank - Term Deposit #2	\$10,000.00
-	Bank - Term Deposit #1	\$10,250.00
-	Bank - Community Solutions One	\$8,240.92
1-2000	Inventory	\$4,322.25
	TOTAL CURRENT ASSETS	\$32,813.17
	TOTAL ASSETS	\$32,813.17
	NET ASSETS	\$32,813.17
EQUITY		
3-0100	Opening Balance Equity	\$34,921.52
-	Current year earnings	-\$2,108.35
	TOTAL EQUITY	\$32,813.17

Profit and loss

Orchid Society of Canberra Inc

For the year ending 30 April 2020, accrual basis

CODE	ACCOUNT	AMOUNT
INCOME		
67010	Bank Transfer In	\$2,328.45
4-8000	Miscellaneous income	\$30.85
4-5040	Interest Received	\$259.22
4-5010	Book sales	\$20.00
4-5012	Book Delivery	\$9.00
4-5011	Books	\$1,209.50
	Total Book sales	\$1,238.50
4-5021	Membership	-
4-5026	Student/Junior- new	\$5.00
4-5023	Single - renewal	\$1,330.00
4-5022	Single - new	\$100.00
4-5025	Joint/Family Renewal	\$330.00
	Total Membership	\$1,765.00
4-5031	Show	-
4-5036	Other income	\$2,702.75
4-5032	Society Plants	\$459.25
4-5034	Vendors	\$875.00
	Total Show	\$4,037.00
4-5051	Sales Table Incoming	-
4-5052	Plants & Products Society	\$4,913.20
4-5053	Plants and Products - Members	\$4,685.50
4-5054	Commission	\$462.60
	Total Sales Table Incoming	\$10,061.30
	TOTAL INCOME	\$19,720.32
	GROSS PROFIT	\$19,720.32

EXPENSES

6-650	Cost of sales	\$361.60
6-700	Banking transfers out	-
6-7010	Bank Transfer out	\$2,328.45
	Total Banking transfers out	\$2,328.45
6-600	Sales Table Outgoing	-
6-6020	Product Purchases	\$5,185.64

Profit and loss

Orchid Society of Canberra Inc

For the year ending 30 April 2020, accrual basis

CODE	ACCOUNT	AMOUNT
6-6010	Plant purchases	-\$430.36
6030	Member plants sales	\$5,155.00
	Total Sales Table Outgoing	\$9,910.28
6-8000	Miscellaneous one-off	\$100.00
6-0600	Square Charges	\$88.57
6-0500	Communications & IT	\$747.09
6-2000	Bulletin expenses	\$103.85
6-5000	Excursions	-
6-5001	Display	\$620.63
	Total Excursions	\$620.63
6-0300	Library	-
6-0301	Subscriptions	\$367.17
6-0302	Books	\$66.00
	Total Library	\$433.17
6-4000	Regulatory expenses	-
6-4003	Insurance	\$135.00
6-4001	Audit	\$300.00
	Total Regulatory expenses	\$435.00
6-0200	Badges	\$341.49
6-1000	Show expenses	-
6-1090	Fees for awards	\$107.00
6-1010	Venue Hire	\$1,650.00
6-1030	Prizes	\$871.55
6-1050	Judges	\$873.50
6-1070	Miscellaneous	\$861.45
6-1080	Advertising	\$227.00
	Total Show expenses	\$4,590.50
6-3000	Meeting expenses	-
6-3001	Venue hire	\$880.00
6-3002	Refreshments	\$539.00
6-3003	Presenters	\$72.24
6-3004	Miscellaneous	\$74.80
	Total Meeting expenses	\$1,566.04
6-0100	Membership/affiliation fees	\$202.00
	TOTAL EXPENSES	\$21,828.67

Profit and loss

Orchid Society of Canberra Inc

For the year ending 30 April 2020, accrual basis

CODE	ACCOUNT	AMOUNT
NET POSITION		
	Income	\$19,720.32
	Cost of goods sold	\$0.00
	Gross profit	\$19,720.32
	Expenses	\$21,828.67
	Other income	\$0.00
	Other expenses	\$0.00
	NET POSITION	-\$2,108.35