

# Financial Report

The Garden Clubs of Australia Inc

ABN 74 058 867 744

For the year ended 30 June 2026

Prepared by WLM Accounting

## Contents

|    |                                         |
|----|-----------------------------------------|
| 3  | Committee's Report                      |
| 5  | Auditor's Independence Declaration      |
| 6  | Statement of Surplus/Deficit            |
| 8  | Statement of Financial Position         |
| 9  | Statement of Cash Flows                 |
| 10 | Statement of Changes in Equity          |
| 11 | Notes to the Financial Statement        |
| 16 | Statement by Members of the Committee   |
| 17 | Auditor's Report                        |
| 18 | Certificate by Members of the Committee |

# Committee's Report

## The Garden Clubs of Australia Inc For the year ended 30 June 2026

Your committee members submit the financial report of The Garden Clubs of Australia Incorporated for the financial year ended 30 June 2026.

With the adoption of the new constitution in February 2020, the structure of the committee decreased from 19 to 12 members.

### Committee Members

Lorraine Emerson

Lynne Faux

Jacqueline Bateman

Lynne Turner

Jan Ball

Martin Boorer

Maureen Lucas

Sue Mowle

Michael Abberfield

John Parsonage

Paul Sheaffe

Helen Stevens

### Principal Activities

The principal activities of the association during the financial year were to provide activities relating to gardening.

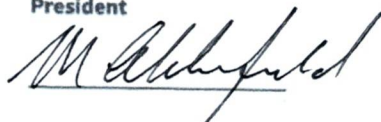
### Operating Result

The profit of the association after providing for income tax amounted to profit of \$27,919.64. (2025 - Profit of 22,776.52 ). Signed in accordance with a resolution of the Members of the Committee.

A handwritten signature in black ink, appearing to read 'Lorraine Emerson', written over a horizontal line.

Lorraine Emerson

**President**

A handwritten signature in black ink, appearing to read 'Michael Abberfield', written over a horizontal line.

Michael Abberfield

**Treasurer**

**Dated:**

## **AUDITOR'S INDEPENDENCE DECLARATION**

### **The Garden Club of Australia Incorporated A.B.N. 74 058 867 744**

I declare that, to the best of my knowledge and belief, in relation to the audit of The Garden Club of Australia Incorporated for the year ended 30 June 2026:

(i) I am independent of the Association in accordance with the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) that are relevant to the audit in Australia; and

(ii) I have fulfilled my other ethical responsibilities in accordance with the Code.



.....  
**Robert Atanasov**

*FIPA, Registered Company Auditor No. 308112*

**Date:** 13/08/2026

# Statement of Surplus/Deficit

## The Garden Clubs of Australia Inc For the year ended 30 June 2026

|                                                | 2026           | 2025           |
|------------------------------------------------|----------------|----------------|
| <b>Income &amp; Other Income</b>               |                |                |
| Affiliation Fees                               | 53,793         | 52,678         |
| Calendar Income                                | 14,219         | 16,577         |
| Convention Income                              | 11,049         | -              |
| Events Income                                  | -              | 2,094          |
| Insurance Certificate                          | 123,072        | 117,908        |
| Interest Received                              | 8,870          | 13,927         |
| Magazine Advertising Income                    | 25,849         | 24,475         |
| Magazine Subscriptions                         | 60,021         | 56,716         |
| <b>Gross Surplus</b>                           | <b>296,872</b> | <b>284,376</b> |
| <b>Expenditure</b>                             |                |                |
| Accounting Fees                                | 6,675          | 6,350          |
| Advertising and Promotions                     | 98             | -              |
| AGM Expenses                                   | 4,463          | 1,269          |
| Association Fees                               | -              | 20             |
| Auditors' Remuneration                         | 3,636          | 3,454          |
| Badges and Gifts - Committee Members           | 785            | 327            |
| Bank Charges                                   | 170            | 689            |
| Calendars Purchases                            | 7,691          | 12,979         |
| Convention Expenses                            | 5,915          | 705            |
| Donations                                      | 45             | -              |
| Filing Fees                                    | 57             | 235            |
| Insurance                                      | 99,418         | 99,440         |
| Internet and Telephone                         | 414            | 285            |
| Legal Fees                                     | -              | 399            |
| Magazine - Printing, Postage                   | 77,419         | 80,095         |
| Meeting Expenses                               | 2,485          | 5,608          |
| Photo Competition Prizes                       | 1,636          | 1,800          |
| Postage                                        | 3,306          | 1,562          |
| Printing & Photocopying                        | 2,483          | 3,954          |
| Software Expenses                              | 4,620          | 1,343          |
| Storage Fees                                   | 112            | 121            |
| Travelling Expenses                            | 38,361         | 29,447         |
| Website Designer Fees                          | 5,790          | 7,187          |
| Zone Expenses                                  | 2,985          | 2,737          |
| <b>Total Expenditure</b>                       | <b>268,565</b> | <b>260,006</b> |
| <b>Net Surplus (Deficit) before Income Tax</b> | <b>28,307</b>  | <b>24,370</b>  |
| <b>Income Tax Expense</b>                      |                |                |
| Income Tax Expense                             | (388)          | (1,593)        |

The accompanying notes form part of these financial statements.



|                                    | 2026   | 2025   |
|------------------------------------|--------|--------|
| Net Surplus (Deficit) for the Year | 27,920 | 22,777 |

The accompanying notes form part of these financial statements.

# Statement of Financial Position

## The Garden Clubs of Australia Inc As at 30 June 2026

|                                  | NOTES | 30 JUNE 2026   | 30 JUNE 2025    |
|----------------------------------|-------|----------------|-----------------|
| <b>Assets</b>                    |       |                |                 |
| <b>Current Assets</b>            |       |                |                 |
| Cash and Cash Equivalents        | 2     | 425,316        | 402,116         |
| <b>Total Current Assets</b>      |       | <b>425,316</b> | <b>402,116</b>  |
| <b>Total Assets</b>              |       | <b>425,316</b> | <b>402,116</b>  |
| <b>Liabilities</b>               |       |                |                 |
| <b>Current Liabilities</b>       |       |                |                 |
| Other Current Liabilities        |       | 11,465         | 9,805           |
| Deferred Income                  |       | 80,908         | 85,065          |
| Income tax payable/(receivable)  |       | (320)          | 1,904           |
| <b>Total Current Liabilities</b> |       | <b>92,054</b>  | <b>96,774</b>   |
| <b>Total Liabilities</b>         |       | <b>92,054</b>  | <b>96,774</b>   |
| <b>Net Assets</b>                |       | <b>333,262</b> | <b>305,343</b>  |
| <b>Member's Funds</b>            |       |                |                 |
| Member's Capital                 |       | 321,924        | 321,924         |
| <b>Retained Earnings</b>         |       |                |                 |
| Retained Earnings                |       | (16,581)       | (39,358)        |
| Current Year Earnings            |       | 27,920         | 22,777          |
| <b>Total Retained Earnings</b>   |       | <b>11,338</b>  | <b>(16,581)</b> |
| <b>Total Member's Funds</b>      |       | <b>333,262</b> | <b>305,343</b>  |

The accompanying notes form part of these financial statements.

# Statement of Cash Flows

## The Garden Clubs of Australia Inc For the year ended 30 June 2026

|                                                   | 2026          | 2025          |
|---------------------------------------------------|---------------|---------------|
| <b>Cash flows from Operating Activities</b>       |               |               |
| Cash flows from operating activities              | 14,330        | 18,153        |
| <b>Total Cash flows from Operating Activities</b> | <b>14,330</b> | <b>18,153</b> |
|                                                   | 2026          | 2025          |
| <b>Cash flows from Investing Activities</b>       |               |               |
| Interest Received                                 | 8,870         | 13,927        |
| <b>Total Cash flows from Investing Activities</b> | <b>8,870</b>  | <b>13,927</b> |
|                                                   | 2026          | 2025          |
| <b>Net increase/(decrease) in cash held</b>       |               |               |
| Net increase/(decrease) in cash held              | 23,200        | 32,080        |
|                                                   | 2026          | 2025          |
| <b>Cash Balances</b>                              |               |               |
| Opening cash balance                              | 402,116       | 370,036       |
| Closing cash balance                              | 425,316       | 402,116       |

# Statement of Changes in Equity

The Garden Clubs of Australia Inc  
For the year ended 30 June 2026

|                              | 2026           | 2025           |
|------------------------------|----------------|----------------|
| <b>Equity</b>                |                |                |
| <b>Opening Balance</b>       |                |                |
| Member's Capital             | 321,924        | 321,924        |
| <b>Total Opening Balance</b> | <b>321,924</b> | <b>321,924</b> |
| Retained Earnings            | (16,581)       | (39,358)       |
| Current year Earnings        | 27,920         | 22,777         |
| <b>Total Equity</b>          | <b>333,262</b> | <b>305,343</b> |

# Notes to the Financial Statement

## The Garden Clubs of Australia Inc For the year ended 30 June 2026

### 1. Statement of Significant Accounting Policies

#### Basis of Preparation

In the officers' opinion, the incorporated association is not a reporting entity because there are no users dependent on general purpose financial statements.

These are special purpose financial statements that have been prepared for the purposes of complying with the Australian Charities and Not-for-profits Commission Act 2012 and New South Wales legislation the Associations Incorporation Act 2009, the Charitable Fundraising Act 1991 and associated regulations. The officers have determined that the accounting policies adopted are appropriate to meet the needs of the members of The Garden Clubs of Australia Incorporated.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') 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', AASB 1048 'Interpretation of Standards' and AASB 1054 'Australian Additional Disclosures', as appropriate for not-for-profit oriented entities.

#### Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the incorporated association's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

#### Income Tax

The Association applies the mutuality principal to income tax. The Association calculates its income in accordance with the mutuality principle which excludes from income any amount of members income and expenses for services provided to member by the Association. The Commissioner of Taxation accepts this method of calculating income as appropriate for a registered member Association.

The tax expense recognised in the statement of profit or loss and other comprehensive income relates to current income tax expense.

The Association does not recognise deferred tax.

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (tax loss) for the year and is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

#### Cash and Cash Equivalents

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

#### Revenue and Other Income

The incorporated association recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the incorporated association is expected to be entitled in exchange for transferring goods or services to a customer.

For each contract with a customer, the incorporated association: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct

good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

## Main Revenue

Main revenue streams of the incorporated association derived from Insurance Certificate, Affiliation fees, Magazine Advertising income, Magazine Subscriptions, Events income, Convention income and trading.

## Deferred Income and Retained Earning Adjustment

The deferred Income balance represents the forward subscriptions, insurance premiums income and expenses received in advance at balance date which complied with AASB 15 - Revenue from Contracts with Customers

The retained earning adjustment was also done to comply with AASB15 which is **an one off adjustment** of deferred income at 30 June 2021 to the opening balance of Retained Earnings.

## Interest Revenue

Interest revenue is recognised as and when received.

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

## Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the balance sheet.

|                                     | 2026           | 2025           |
|-------------------------------------|----------------|----------------|
| <b>2. Cash and Cash Equivalents</b> |                |                |
| CBA - Business Online Saver Acct    | 142,379        | 116,091        |
| CBA - Society Cheque Acct           | 2,634          | 7,225          |
| Cheque Account (#2130) Debit Card   | 1,503          | -              |
| Commonwealth Term Deposit 1         | 110,000        | 110,000        |
| Commonwealth Term Deposit 2         | 110,000        | 110,000        |
| Commonwealth Term Deposit 3         | 58,800         | 58,800         |
| <b>Total Cash</b>                   | <b>425,316</b> | <b>402,116</b> |
|                                     | 2026           | 2025           |
| <b>3. Tax Liabilities</b>           |                |                |
| Income tax payable/(receivable)     | 560            | (1,593)        |

|                              | 2026       | 2025           |
|------------------------------|------------|----------------|
| GST Payable                  | (241)      | (311)          |
| <b>Total Tax Liabilities</b> | <b>320</b> | <b>(1,904)</b> |

#### 4. Key Management Personnel Disclosures

There were no payments made to officers and other members of key management personnel of the incorporated association the financial year 30 June 2026 and 30 June 2025.

#### 5. Remuneration of Auditors

During the financial year, the following fees were paid or payable for services provided by Atanasov Audit & Consulting Pty Ltd, the auditor of the incorporated association:

|                                      | 2026  | 2025  |
|--------------------------------------|-------|-------|
| <b>Audit of Financial Statements</b> |       |       |
| Audit of Financial Statements        | 3,636 | 3,454 |

#### 6. Contingencies

The incorporated association had no contingencies as at 30 June 2026 and 30 June 2025.

#### 7. Related Party Transactions

##### *Key Management Personnel*

There were no payments made to key management personnel during the current and previous financial year.

##### *Transactions with related parties*

There were no transactions with related parties during the current and previous financial year.

##### *Receivable from and payable to related parties.*

There were no trade receivables from or trade payable to related parties at the current and previous reporting date.

##### *Loans to/ from related parties*

There were no loans to or from related parties at the current and previous reporting date.

#### 8. Events after the Reporting Period

No matter or circumstance has arisen since 30 June 2026 that has affected, or may significantly affect the incorporated association's operations, the results of those operations, or the incorporated association's state of affairs in future financial years.

|                                                                                            | 2026    | 2025     |
|--------------------------------------------------------------------------------------------|---------|----------|
| <b>9. Reconciliation of Surplus after Income Tax to Net Cash from Operating Activities</b> |         |          |
| Losses after Income Tax Expense for the Year                                               | 27,920  | 22,777   |
| Adjustment for interest received (classified as investing)                                 | (8,870) | (13,927) |
| <b>Change in operating assets and liabilities:</b>                                         |         |          |

|                                                          | 2026          | 2025           |
|----------------------------------------------------------|---------------|----------------|
| Decrease/(increase) in deferred income                   | 4,156         | (6,654)        |
| Decrease/(increase) in other liabilities                 | (1,660)       | (289)          |
| Decrease/(Increase) in tax balances (Income and GST)     | 2,224         | (2,360)        |
| <b>Total Change in operating assets and liabilities:</b> | <b>4,720</b>  | <b>(9,304)</b> |
| <b>Net Cash from Operating Activities</b>                | <b>14,330</b> | <b>18,154</b>  |

## 10. Statutory Information

The registered office and principal place of business of the Association is:

9 Rosettes Street, Fletcher NSW 2287

## 11. Financial instruments

### Financial risk management objectives

The incorporated association's activities do not expose it to any financial risks, with only liquidity risk being needed to be actively managed.

### Market risk

Foreign currency risk

The incorporated association is not exposed to any significant foreign currency risk.

Price risk

The incorporated association is not exposed to any significant price risk.

Interest rate risk

The incorporated association is not exposed to any significant interest rate risk.

Credit risk

The incorporated association is not exposed to any significant credit risk.

Liquidity risk

Vigilant liquidity risk management requires the incorporated association to maintain sufficient liquid assets (mainly cash and cash equivalents) to be able to pay debts as and when they become due and payable.

The incorporated association manages liquidity risk by maintaining adequate cash reserves by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

## Statement by Members of the Committee

### The Garden Clubs of Australia Inc For the year ended 30 June 2026

In the committee members opinion:

- the attached financial statements and notes comply with the Accounting Standards and the New South Wales legislation the Associations Incorporation Act 2009;
- the attached financial statements and notes give a true and fair view of The Garden Clubs of Australia Incorporated financial position as at 30 June 2026 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that The Garden Clubs of Australia Incorporated will be able to pay its debts as and when they become due and payable.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:



Lorraine Emerson

**President**



Michael Abberfield

**Treasurer**

**Dated:**

**The Garden Club of Australia Incorporated A.B.N. 74 058 867 744**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GARDEN CLUB**  
**OF AUSTRALIA INCORPORATED**

**Opinion**

We have audited the financial report of The Garden Club of Australia Incorporated (the Association), which comprises the statement of financial position as at 30 June 2026, the statement of surplus/deficit, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the Statement by Members of the Committee.

In our opinion, the accompanying financial report gives a true and fair view, in all material respects, of the Association's financial position as at 30 June 2026 and of its financial performance and cash flows for the year then ended in accordance with the basis of preparation described in Note 1 to the financial report.

**Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Association in accordance with the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia, and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter - Basis of Accounting**

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report is a special purpose financial report prepared for the purpose described in Note 1 and, as a result, may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

**Other Information**

The Committee is responsible for the other information. The other information comprises the Committee's Report included with the financial report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Certificate by Members of the Committee

**The Garden Clubs of Australia Inc**  
**For the year ended 30 June 2026**

I, Michael Abberfield, certify that;

- a) I attended the annual general meeting of the association held on *14th October 2026*
- b) The financial statements for the year ended 30 June 2026 were submitted to the members of the association at its annual general meeting.

**Dated:**

A handwritten signature in black ink, appearing to read 'Michael Abberfield', written over a horizontal line.

**Michael Abberfield**

**Treasurer:**