

**BOTANICAL ART SOCIETY OF
AUSTRALIA
INCORPORATED**

FINANCIAL STATEMENTS

AND

AUDITOR'S REVIEW REPORT

FOR THE YEAR ENDED

31ST MARCH 2022

Prepared by:

Diamond Accounting & Taxation Services Pty Ltd

PO Box 289

Katoomba NSW 2780

BOTANTICAL ART SOCIETY OF AUSTRALIA INC.

ABN 81 913 830 179
TRADING, PROFIT AND LOSS STATEMENT
For the year ended 31 March 2022
2022

Income

Membership	16,020.00
New Membership	2,802.50
Online Card & Calendar Sales	2,056.10
Online Marketplace	1,014.00
Online Demonstration Fee	3,280.00
Exhibition Art Sales	20,540.00
Exhibition Entry Fees	1,370.00
Exhibition Commission	295.80
Donations	67.00
Total Income	47,445.40

Gross Profit

47,445.40

Expense

Accounting & Audit fees	1,288.21
Advertising	53.96
Eftpos/Bank Charges	1,238.56
Insurance	625.00
Website	2,374.35
Postage & courier	3,502.27
Printing & stationery	4,724.10
AGM / Meetings	200.00
Newsletter	2,000.00
Online Card Sales	81.00
Online Demonstrations	1,200.00
Exhibition - Hobart	3,997.52
Exhibition - Canberra	180.00
Total Expense	21,464.97

Other Income

Other Income - Botanical Art World Wide	560.00
Total Other Income	560.00

Other Expense

Other expenses	17,241.80
Total Other Expense	17,241.80

Net Profit

9,298.63

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

BOTANTICAL ART SOCIETY OF AUSTRALIA INC.

ABN 81 913 830 179
BALANCE SHEET STATEMENT
For the year ended 31 March 2022

2022

Asset

Banking

Westpac Cheque account	101,505.10
Total Banking	101,505.10

Current Assets

Accounts receivable	-45.00
Total Current Assets	-45.00

Total Asset	101,460.10
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Net Assets	101,460.10
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Equity

Current Earnings

Current year earnings	9,298.63
Total Current Earnings	9,298.63

Retained Earnings

Retained earnings	92,161.47
Total Retained Earnings	92,161.47

Total Equity	101,460.10
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These statements should be read in conjunction with the attached compilation report.

Botanical Art Society of Australia Incorporated

Notes forming part of the Financial Statements For the year ended 31st March 2022

Note 1: Statement of Significant Accounting Policies.

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act (NSW) and the committee. The Committee has determined that the Botanical Art Society of Australia Incorporated is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the Associations Incorporation Act (NSW) and the following Australian Accounting Standards:

Statement of Financial Performance Accounting
for Income Tax
Materiality
Events Occurring after Reporting Date

No other **applicable** Accounting Standards, Urgent Issues, Group Consensus Views or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

This financial report has been prepared on an accrual basis whereby items are brought into account as money is paid or received, from the records of the Botanical Art Society of Australia Incorporated.

The following **material** accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

(a) Income Tax

The Botanical Art Society of Australia Incorporated is exempt from income tax under the Australian Income Tax Assessment Act 1997. No provision for income tax has therefore been made in these accounts.

(b) Payments to Members

There were no payments made to members of the Botanical Art Society of Australia Incorporated in the form of remuneration.

(c) Fixed Assets

No Fixed Assets are recorded for Botanical Art Society of Australia Incorporated.

Prepared by:



Dana Louise Cole – Director of Diamond Accounting & Taxation Services Pty Ltd

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

Auditor's Independence Declaration

I have reviewed the financial statements of Botanical Art Society of Australia Incorporated for the financial period ended 31st March 2022.

I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the independence requirements of the Australian Charities and Not-for-profits Commission Act 2012 in relation to the review and,
- no contraventions of any applicable code of professional conduct in relation to the review.



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

Independent Audit Report to the Committee of the

Botanical Art Society Incorporated

For the year ended 31st March 2022

Scope

We have reviewed the electronic version (MYOB) financial reports and General Ledger Accounts, being a special purpose financial report of Botanical Art Society of Australia Inc for the year ended 31/03/2021. The Association's board members are responsible for the financial report and have determined that the accounting policies used. The financial report is consistent with the financial reporting requirements of the Association's constitution and are appropriate to meet the needs of the members. We have conducted an independent review of the online electronic version (MYOB) financial reports in order to express an opinion on it to the members of Botanical Art Society of Australia Inc. An opinion is expressed as to whether the accounting policies used are appropriate to the needs of the members.

The financial report has been prepared for distribution to members for the purpose of fulfilling the Board members' financial reporting requirements under the Association's constitution. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

Our review requested by the Board member(s) has been conducted in accordance with Australian Auditing Standards. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial reports, and the evaluation of significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with accounting policies, so as to present a view which is consistent with our understanding of the Association's financial position, and performance as represented by the results of its operations. These policies do not require the application of all Accounting Standards and other mandatory professional reporting requirements in Australia.

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

Those standards require that we comply with ethical requirements and plan and perform the review to obtain reasonable assurance about whether the financial statements are free from material misstatement. A review involves performing procedures to obtain evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. A review also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Because of the inherent limitations of a review, together with the inherent limitations of internal control, there is an unavoidable risk that some material misstatements may not be detected, even though the review is properly planned and performed in accordance with Australian Auditing Standards.

In making our risk assessments, we consider internal control relevant to the entity's preparation of the financial statements in order to design review procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. However, we will communicate to you in writing concerning any significant deficiencies in internal control relevant to the review of the financial statements that we have identified during the review.

Our review is not designed to be a complete examination of all aspects of your accounting system. Accordingly, any matters that are reported to you verbally or in writing should not be regarded as all-inclusive.

Reporting

We anticipate the issues of a review report in accordance with Australian Auditing Standards, however the form and content of our report may need to be amended in the light of our review findings.

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

Independence

We have established policies and procedures designed to ensure our independence, including policies on the provision of non-audit work.

Other financial information in reports

We read the financial information contained in the online electronic versions (MYOB) files or statements that are issued with any of the financial statements, including the Committee reports, email correspondences, to identify material inconsistencies with the financial reports. However, we will not verify such other information.

Review Findings

In our opinion, the financial reports present fairly in accordance with the accounting policies described in Note 1 to the financial statements, financial position of Botanical Art Society of Australia Inc as at 31/03/2022.

Name of Firm SA&C

Name of Auditor 
Claudio Gilberto

Dated : 10/05/2022

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

Botanical Art Society of Australia Incorporated

Statement by Members of the Committee

For the year ended 31st March 2022

The Committee has determined that the Botanical Art Society of Australia Incorporated 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.

In the opinion of the Committee the financial report as set out:

1. Presents fairly the financial position of the Botanical Art Society of Australia Incorporated as at 31st March 2022 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that the Botanical Art Society of Australia Incorporated will be able to pay its debts as and when they fall due.
3. All expenses included on the Profit and Loss Statement for the Botanical Art Society of Australia Incorporated for the year ended 31st March 2022 have been approved for payment by the Committee.

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

President.....

Secretary.....

Treasurer.....

Date this:.....day of2022

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