

To the Members of the Friends of Grasslands Incorporated

Scope

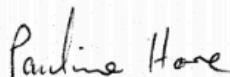
I have audited the financial report of Friends of Grasslands Incorporated as set out in the Consolidated General and Publications Accounts Financial Reports of the year ended 31 December 2020 attached and the Public Fund Accounts as of 31 December 2020. The Friends of Grasslands Incorporated committee is responsible for the financial reports. I have conducted an independent audit of the financial report in order to express an opinion on it to the members.

The audit has been conducted in accordance with Australian Audit Standards to provide reasonable assurance whether the financial report is free of material misstatement. My procedures included examination of evidence supporting the amounts and other disclosures in the financial reports and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial report is presented fairly in accordance with Accounting Standards, other mandatory professional reporting requirements and the requirements of Friends of Grasslands Incorporated so as to present a view which is consistent with my understanding of the association's financial position and the results of its operations.

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

Audit Opinion

In my opinion the financial report presents fairly in accordance with applicable Accounting Standards, other mandatory professional reporting requirements and the requirements of Friends of Grasslands Incorporated, the financial position of Friends of Grasslands Incorporated as of 31 December 2020 and the results of its operations for the year ended 31 December 2020.



Pauline Hore JP(ACT); BEc; CPA
20 Ross Smith Cres
Scullin ACT 2614
6 February 2021

FRIENDS OF GRASSLANDS INC INCOME & EXPENDITURE 2020
Consolidated General & Publication Accounts

	2020		2019	
INCOME				
Membership		5,560		5,890
Sales				
Publications Woodland		7,600		5,787
Grassland		4,756 12,356		2,815 8,602
Other				
Sales of other pubs		18		60
Costs of other publications sold		(4,460) (4,442)		(475)
Handling charges		-		(209) (624)
Other income				
Donations		(50)		55
Grants				
NCA		6,000		6,000
ACT Govt-Hall Cemetery		2,800		-
ACT Gov-Blue Gum Point		20,856 29,656		-
TOTAL INCOME		<u>43,080</u>		<u>19,922</u>
EXPENDITURE				
From Current Grant Funds				
NCA Contractors		1,331		2,437
Misc exp		78		1,968
Admin fee 2018-19		300 1,709		600 5,005
ACT YGDR Contractors		-		2,460
Misc exp		-		409
Admin fee		- -		143 3,012
ACT Franklin Contractors		-		800
ACT Hall Cem Contractors		1,766		
Other		436 2,202		
Administration				
Storage- Lock-up		972		884
Insurance		430		400
PO Box rental		100		72
Other - room hire		200 1,702		416 1,772
On-ground expenses				
YGDR - held over for signage		-		(202)
Cons & R& M		(520)		228 26
Other				
Supported projects		2,150		-
Support/membership other orgs		190		445
Printing		760		1,009
Working bee & workshop costs		-		293
Consumables		328		-
Postage, delivery etc		275		371
Expenses - general		(52)		(658)
Total other expenses		3,651		2,118
TOTAL EXPENDITURE		<u>8,744</u>		<u>12,733</u>
NET INCOME/(EXPENSES)		<u>34,336</u>		<u>7,847</u>

FRIENDS OF GRASSLANDS INC BALANCE SHEET AS AT 31 DECEMBER 2020
General Account

	2020	2019
ASSETS		
Current Accounts	73,333	38,996
Investments		
Term Deposit 2502	9,610	9,475
Term Deposit 2504	7,038	6,970
Term Deposit 2505	11,243	11,038
Consolidated Term Deposits	27,891	27,483
Value of stock b.f. 1 Jan 20		
Publications		
Stock Woodland Flora 2nd	7,826	11,507
Stock Grassland Flora	1,955	3,086
Stock bought 2020 - GF 3rd Edition	2,060	
	11,840	14,593
Less cost of books sold/given away	6,837	4,751
Value of stock c.f. 31 Dec 20	5,003	9,842
TOTAL ASSETS	106,227	76,321
LIABILITIES		
Grants		
NCA	8,309	4,018
ACT Gov Franklin Grasslands	200	200
ACT Gov Hall Cemetery	599	
ACT Gov Blue Gum Point	20,856	
Total Grants	29,964	4,218
FOG Equity	76,263	72,103
TOTAL LIABILITIES	106,227	76,321

INCREASE IN EQUITY 2019-2020

General Account

Assets

Net increase in bank account	34337
Add Term Deposit Interest 2020	408
Less Value Stock sold	(4,839)

Net increase in assets 29,906

Liabilities

NCA Grant \$6000	6,000
Less grant spending NCA	(1,709)
Hall Cemetery	2,800
Less grant spending HC	(2,201)
Blue Gum Pt grant	20,856
Net balance grants	25,746

Net increase in Equity 4,160

Net Increase in liabilities 29,906

Increase in FOG Equity

Equity @ 31 Dec 20	76,263
Less equity @ 1 Jan 2020	72,103

Net Increase in equity 4,160

Friends of Grasslands Inc Public Fund Accounts 31 December 2020

Income & Expenditure 31 December 2020		
	2020	2019
Income		
Donations FSP	3,375	4,665
TSR Top Hut	200	
Total Income	3,575	4,665
Less Expenses		
Supported Projects	5,500	1,500
TSR - Top hut rates	149	
Total Expenses	5,649	1,500
Net Income/(Expenses)	<u>(2,074)</u>	<u>3,165</u>

Balance Sheet 31 December 2020		
	2020	2019
Assets		
Public Fund Bank Account	2,202	4,276
Total Assets	<u>2,202</u>	<u>4,276</u>
Liabilities		
Projects committed to & not paid	-	2,341
Public Fund equity	2,202	1,935
Total Liabilities	<u>2,202</u>	<u>4,276</u>