Statement of Income & Expenditure
Friends of Mrs York's Garden Inc.
For the period 1 July 2019 to 30 June 2020

	2020	2019
Income		
Membership	608	450
Trade table	3,998	4,720
Markets & Events	516	887
Bunnings (net proceeds)	3,470	5,256
FMYG Event (net proceeds)	-	369
Grants	83,600	14,140
Donations	20,969	5,859
Tomra / Recycling	119	142
Interest	12	42
Total income	**113,291**	**31,864**
Expenditure		
Plants	- 1,336	- 2,267
Signage	- 77	-
Paints/Oils	- 328	- 410
Tools & equipment	- 2,651	- 142
Construction	- 10,758	- 3,334
Insurance	- 477	- 446
Other fundraising costs	- 1,029	- 1,107
Social events	-	- 210
Miscellaneous	- 389	- 189
Total expenditure	**- 19,544**	**- 8,106**
Net surplus	**93,747**	**23,758**

Balance Sheet
Friends of Mrs York's Garden Inc.
As at 30 June 2020

	2020	2019
Current assets		
Community Support S14 - bank account	18,854	9,166
PMHC Community Grant S14.1 - bank account	-	9,147
Volunteer Grant S14.2 - bank account	-	5,002
Lynch/Capararo Trust S14.3 - bank account	25,035	10,030
SCCF Grant S14.4 - bank account	83,600	-
Petty cash	668	1,065
Total current assets	**128,157**	**34,409**
Non-current assets	-	-
Total assets	**128,157**	**34,409**
Total liabilities	**-**	**-**
Net Assets	**128,157**	**34,409**
Equity		
Opening contributed equity	18,007	18,007
Current year result	93,747	23,758
Retained surplus/deficit	16,402	- 7,356
Total equity	**128,157**	**34,409**

Notes to the financial statements
Friends of Mrs York's Garden Inc.
For the year ended 30 June 2020

The financial report has been prepared in accordance with the cash basis of accounting. This means that items of income are recognised in the period that cash is received and items of expenditure are recognised in the period that cash is paid and therefore there are no amounts receivable or liabilities payable recognised at period end.

The opening balance of contributed equity represents the cash balance transferred into the new entity known as Friends of Mrs York's Garden Inc. (the Garden), from Port Macquarie Landcare Inc. under which this entity was previously auspiced prior to its incorporation on 17 May 2016. The majority of this balance represents grants and donations received prior to this date.

The Garden is now registered for GST. Consistent with the rest of this report, GST income and expenditure is recognised on a cash basis. No GST was paid to or collected from the ATO during the financial year ended 30 June 2020.

As at 30 June 2019, the bank account balances included $14,140 of unspent grant money. Both grants were received towards the end of the period and were allocated to planned expenditure. The Community Grant of $9,140 was allocated to construction of a second shelter and the Volunteers Grant of $5,000 was used for tools, equipment, safety wear etc. for volunteers. The expenditure for both of these grants was completed in full during the financial year and therefore the balance of unspent money for these grants is nil at 30 June 2020.

As at 30 June 2020, the bank account balances include $83,600 of unspent grant money. This is the SCCF grant in relation to the viewing platform project and represents the first milestone payment of $76,000 plus GST. The GST portion of this grant will need to be remitted to the ATO, however it is expected that this will be offset by the GST that can be claimed on the related expenditure, therefore netting to a nil impact.

The balance of donations held in the Lynch-Capararo Trust account has also increased during the financial year by $15,000 to a total of $25,000 as at 30 June 2020. The funds in this account remain allocated towards the waterfall/windmill project and along with funds raised in the Community Support account will cover the expenditure for this project which, at the date of this report, is now complete and awaiting final invoicing.

A significant portion of the Garden's activities are in relation to constructing safe and attractive structures (ie. stairs, boardwalk) to enhance the community's enjoyment of the Garden over many years. The Garden also holds items of tools and equipment which are expected to provide value through use over the coming years. It is the Garden's policy to recognise all expenditure in the period that it is incurred, rather than capitalising as an asset and depreciating over future periods.

Across 2018 and 2019, Port Macquarie Hastings Council provided operational funds of $50,000, a portion of which was spent on the construction of Mrs York's walk during the financial year ended 30 June 2018. The Council allowed unspent funds to be carried forward and the remaining funds were used on heritage approvals and planning in the past financial year ended 30 June 2020.

While this expenditure was beneficial to the Garden, given that this was managed directly by the Council and funds were never held or controlled by the Garden, this expenditure was not reported within the Garden's financial statements.