



Landscape
Design
Institute

Financial Statement

2022 - 2023



A note from the LDI Board of Directors about the 2022-23 financial statement:

The following is our financial statement as prepared by the our Accountant, Brain Partners. The Board has concerns with the information presented. We acknowledge anomalies within the report, which we believe resides in coding within the receivables ledger. We are currently investigating how to correct that report. We provide the report to our members in good faith and in the interest of transparency.

The Board confirms that as of today, 29 November 2023, the organisation is solvent with sufficient funds with which to trade, and no impending debt issue. We will be happy to update our members once our investigation into the coding issues have concluded.





Brain
Partners

**Australian Institute of Landscape Designers &
Managers Ltd**

ABN 42 065 777 273

Financial Statements
For the year ended 30 June 2023

BRAIN PARTNERS
Chartered Accountants
Suite 3.09, 12 Century Circuit
Norwest Australia NSW 2153

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Australian Institute of Landscape Designers & Managers Ltd
ABN 42 065 777 273

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Australian Institute of Landscape Designers & Managers Ltd

ABN 42 065 777 273

Directors' Report

Your directors present this report on the company for the financial year ended 30 June 2023.

Directors

The names of the directors in office at any time during or since the end of the year are:

Andrew Munro
Colin Dagger
Vanessa Walsh
Eva Porter
Ian Hugh Crowley
Paul Stein
Jodi Elizabeth Jackson

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Operating Result

The loss of the company for the financial year after providing for income tax amounted to:

Year ended	Year ended
30 June 2023	30 June 2022
\$	\$
(8,806)	(8,980)

Principal Activities

The principal activities of the company during the course of the year were to operate as a Professional Organisation for landscape designers for the benefit of its members.

No significant change in the nature of these activities occurred during the year.

Significant Changes in the State of Affairs

No significant changes in the company's state of affairs occurred during the financial year.

After Balance Date Events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in subsequent financial years.

Future Developments

The company expects to maintain the present status and level of operations and hence there are no likely developments in the operations in future financial years.

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Australian Institute of Landscape Designers & Managers Ltd

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Directors' Report

Environmental Issues

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

Dividends

No dividends were declared or paid since the start of the financial year. No recommendation for payment of dividends has been made.

Share Options

No options over issued shares or interests in the company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

Directors Benefits

No director has received or has become entitled to receive, during or since the financial year, a benefit because of a contract made by the company or related body corporate with a director, a firm which a director is a member or an entity in which a director has a substantial financial interest.

Indemnifying Officer or Auditor

No indemnities have been given or agreed to be given or insurance premiums paid or agreed to be paid, during or since the end of the financial year, to any person who is or has been an officer or auditor of the company.

Proceedings on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings. The company was not a party to any such proceedings during the year.

Australian Institute of Landscape Designers & Managers Ltd

ABN 42 065 777 273

Directors' Report

Signed in accordance with a resolution of the Board of Directors:

Director

Director

Dated:

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Australian Institute of Landscape Designers & Managers Ltd

ABN 42 065 777 273

Directors' Declaration

The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies prescribed in Note 1 to the financial statements.

The directors of the company declare that:

1. the financial statements and notes, present fairly the company's financial position as at 30 June 2023 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
2. in the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director

Director

Dated:

Australian Institute of Landscape Designers & Managers Ltd

ABN 42 065 777 273

Compilation Report to Australian Institute of Landscape Designers & Managers Ltd

We have compiled the accompanying special purpose financial statements of Australian Institute of Landscape Designers & Managers Ltd, which comprise the balance sheet as at 30 June 2023, the Statement of Profit and Loss for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

The Responsibility of the Directors

The directors of Australian Institute of Landscape Designers & Managers Ltd are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the significant accounting policies used are appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the directors, we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies as described in Note 1 to the financial statements and APES 315 Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the significant accounting policies described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants (including Independence Standards).

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the directors who are responsible for the reliability, accuracy and completeness of the information used to compile them. Accordingly, these special purpose financial statements may not be suitable for other purposes. We do not accept responsibility for the contents of the special purpose financial statements.

BRAIN PARTNERS

Suite 3.09, 12 Century Circuit

Norwest Australia

30 October, 2023

Australian Institute of Landscape Designers & Managers Ltd

ABN 42 065 777 273

Profit and Loss Statement

For the year ended 30 June 2023

	2023	2022
	\$	\$
Operating profit (deficit) before income tax	(6,806)	(7,111)
Income tax attributable to operating profit (loss)	(2,000)	(1,869)
Operating profit (deficit) after income tax	(8,806)	(8,980)
Retained profits at the beginning of the financial year	22,464	31,445
Total available for appropriation	13,659	22,464
Retained profits at the end of the financial year	13,659	22,464

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

Australian Institute of Landscape Designers & Managers Ltd

ABN 42 065 777 273

Balance Sheet as at 30 June 2023

	Note	2023 \$	2022 \$
Assets			
Current Assets			
Cash assets		27,181	29,531
Receivables		2,258	
Total Current Assets		29,439	29,531
Total Assets		29,439	29,531
Liabilities			
Current Liabilities			
Payables			605
Current tax liabilities		1,174	(54)
Other		13,095	5,005
Total Current Liabilities		14,269	5,556
Total Liabilities		14,269	5,556
Net Assets		15,170	23,975
Equity			
Reserves		1,511	1,511
Retained profits		13,659	22,464
Total Equity		15,170	23,975

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

Australian Institute of Landscape Designers & Managers Ltd

ABN 42 065 777 273

Notes to the Financial Statements

For the year ended 30 June 2023

Note 1: Summary of Significant Accounting Policies

Basis of Preparation

The directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the needs of members.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accrual basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of the statements are as follows:

(a) Income Tax

The income tax expense (income) for the year comprises current income tax expense (income). The company does not apply deferred tax.

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

(b) Loans and Receivables

Trade receivables are recognised initially at cost and are subsequently measured at cost less any provision for impairment. Most sales are made on the basis of normal credit terms and are not subject to interest. Where credit is extended beyond normal credit terms and is more than 12 months, receivables are discounted to their present value. At the end of each reporting period, the carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. A provision for impairment is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Other receivables include loans granted by the company and are discounted to present values using the interest rate inherent in the loan.

(c) Impairment of Assets

At the end of each reporting period, property, plant and equipment, intangible assets and investments are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. The recoverable amount is the higher of the asset's fair value less costs of disposal and the present value of the asset's future cash flows discounted at the expected rate of return. If the estimated recoverable amount is lower, the carrying amount is reduced to the estimated recoverable amount and an impairment loss is recognised immediately in profit or loss.

Australian Institute of Landscape Designers & Managers Ltd

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Notes to the Financial Statements

For the year ended 30 June 2023

(d) Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period, which remain unpaid. The balance is recognised as a current liability. Trade and other payables are subject to normal credit terms (30–60 days) and do not bear interest.

(e) Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reasonably measured.

Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(f) 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, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

(g) Revenue and Other Income

Revenue is measured at the value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue recognised related to the provision of services is determined with reference to the stage of completion of the transaction at the end of the reporting period and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed.

Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

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

(h) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.

Australian Institute of Landscape Designers & Managers Ltd

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Detailed Profit and Loss Statement

For the year ended 30 June 2023

	2023	2022
	\$	\$
Income		
Membership fees	110,391	109,530
Magazine income	416	425
Events income	345	327
Annual dinner income	7,850	
Workshops income	3,327	3,945
Competitions income	2,455	4,809
Sponsorship income	16,000	22,800
Interest received	5	8
Rebates and refunds	473	
Total income	<u>141,262</u>	<u>141,845</u>
Expenses		
Accountancy fees	4,790	4,750
Administration fees	74,631	56,244
Advertising & promotion	2,501	392
Awards dinner costs	15,008	450
Bank fees & credit card charges	997	391
Bookkeeping fees	5,530	5,392
Design - Brochure/Posters		29,910
Filing fees	304	982
Gifts, prizes & awards	390	135
Insurance premiums	3,577	4,523
Magazine & newsletter costs	16,313	16,568
Meeting expenses	446	2,137
Postage & freight	825	2,885
Printing & stationery	954	395
Refund to Members		405
Show & event expenses	466	3,217
Superannuation	6,654	5,363
Telephone, mobile & internet	705	570
Travel & accommodation	12,820	2,929
Website hosting & design costs	59	9,611

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Australian Institute of Landscape Designers & Managers Ltd

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Detailed Profit and Loss Statement

For the year ended 30 June 2023

	2023	2022
	\$	\$
Workshop & seminar expenses	780	1,609
Sundry Expenses	317	96
Total expenses	148,069	148,956
Profit (Loss) from Ordinary Activities before income tax	(6,806)	(7,111)

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Australian Institute of Landscape Designers & Managers Ltd

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Detailed Balance Sheet as at 30 June 2023

	Note	2023 \$	2022 \$
Current Assets			
Cash Assets			
CBA cheque account		4,569	4,453
AMP investment account			1,383
AMP EFT account			66
SGB business account		22,611	23,630
		<u>27,181</u>	<u>29,531</u>
Receivables			
Trade debtors		17,406	
Less: Provision doubtful debts		(15,148)	
		<u>2,258</u>	
Total Current Assets		<u>29,439</u>	<u>29,531</u>
Total Assets		<u>29,439</u>	<u>29,531</u>

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Australian Institute of Landscape Designers & Managers Ltd

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Detailed Balance Sheet as at 30 June 2023

	Note	2023 \$	2022 \$
Current Liabilities			
Payables			
Unsecured:			
Trade creditors			605
			605
Current Tax Liabilities			
GST Collected On Sales		603	(183)
Taxation		95	(1,066)
PAYG Income Tax instalments payable		476	1,195
		1,174	(54)
Other			
Income in advance		13,095	5,005
		13,095	5,005
Total Current Liabilities		14,269	5,556
Total Liabilities		14,269	5,556
Net Assets		15,170	23,975
Equity			
Reserves			
General reserve		1,511	1,511
Retained profits / (accumulated losses)		13,659	22,464
Total Equity		15,170	23,975

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