

Profit and Loss

Sage NSW Inc

For the year ended 30 June 2021

	2021	2020
Trading Income		
Allotment fee	345.00	615.00
Backyarder	112.00	28.00
Donations	400.00	9,750.00
E-commerce sales	74,187.00	42,731.35
ESC stall payments	5,425.20	5,471.20
Events	15,386.95	7,702.50
Grants received	9,371.25	-
Interest Income	0.08	-
Intern Sales at Farmers Market	-	170.00
Membership	2,950.10	3,790.00
Other Revenue	567.00	35.00
Recipe books	21.00	-
SAGE garden hire	175.00	425.00
Sales	-	13,000.00
Seeds & plants	88.00	582.00
SSF grants	20,000.00	30,000.00
Stalls - insurance	84.00	98.00
Stalls - intern	92.00	157.00
Stalls - non powered	21,237.00	24,220.00
Stalls - powered	7,040.00	7,080.00
Vegetables	-	100.00
Workshops	1,900.00	4,892.00
Total Trading Income	159,381.58	150,847.05
Gross Profit	159,381.58	150,847.05
Operating Expenses		
Advertising	6,038.95	970.60
Bank Fees	42.33	11.50
Cleaning & rubbish removal	515.79	394.79
Community plot	(45.00)	726.00
Conference	248.00	-
Consulting & Accounting	1,200.70	922.47
Council fees - stalls	13,978.00	15,698.00
Council Inspection fee	-	64.02
Council Licence fees	967.94	-
Digital marketing coordinator	550.00	434.79
E-commerce manager	-	129.90
E-commerce payments	65,290.78	37,433.27
Event expenses	11,333.68	4,208.08
Garden Supplies	301.50	2,144.24

Profit and Loss

	2021	2020
General Expenses	425.00	384.27
Insurance	3,565.00	3,075.00
Interest Expense	0.02	-
Intern contract payments	-	980.00
Intern expenses	-	1,593.95
IT & website expenses	2,230.00	1,293.10
Legal expenses	87.00	-
Market manager	21,502.75	18,709.35
Materials	530.71	713.13
Office Expenses	1,172.25	312.69
Paypal fees	39.75	165.23
Printing & Stationery	856.48	159.73
Rent	45.00	10.00
Repairs and Maintenance	1,999.10	724.84
SSF expenses paid by Sage	20,000.00	49,687.79
Subscriptions	116.03	50.00
Vegies for all 2018 expenses	-	137.50
Vegies for all 2019 expenses	-	3,337.27
Winter Solstice expenses	-	21.83
Workshop	-	2,398.99
Total Operating Expenses	152,991.76	146,892.33
Net Profit	6,389.82	3,954.72

Balance Sheet

Sage NSW Inc
As at 30 June 2021

	30 JUN 2021	30 JUN 2020
Assets		
Bank		
AUD PayPal	-	576.72
SAGE Inc	27,737.88	3,728.33
SAGE Inc Farmers Market	8,792.54	6,554.19
SAGE Inc VISA	789.00	-
Total Bank	37,319.42	10,859.24
Current Assets		
Accounts Receivable	6,294.00	30,000.00
Total Current Assets	6,294.00	30,000.00
Fixed Assets		
SAGE Fixed Assets	961.40	961.40
Total Fixed Assets	961.40	961.40
Non-current Assets		
Loan - Stepping Stone Farm	51,309.93	36,299.93
Total Non-current Assets	51,309.93	36,299.93
Total Assets	95,884.75	78,120.57
Liabilities		
Current Liabilities		
Accounts Payable	6,044.74	2,622.42
Total Current Liabilities	6,044.74	2,622.42
Non-current Liabilities		
IMB Vegies For All 2020 - remaining funds	3,952.04	-
IMB Wicking Beds 2020 - remaining funds	4,000.00	-
Love Food Hate Waste - remaining funds	7,754.16	7,754.16
Total Non-current Liabilities	15,706.20	7,754.16
Total Liabilities	21,750.94	10,376.58
Net Assets	74,133.81	67,743.99
Equity		
Current Year Earnings	6,389.82	3,954.72
Retained Earnings	67,743.99	63,789.27
Total Equity	74,133.81	67,743.99

**INDEPENDENT AUDITORS REPORT
TO MEMBERS OF SUSTAINABLE AGRICULTURE AND GARDENING EUROBODALLA
INC.**

Opinion

We have audited the financial report, being a special purpose financial report, of Sustainable Agriculture and Gardening Eurobodalla Inc. (SAGE), which comprises the Profit and Loss Statement and Balance Sheet for the year ended 30th June 2021.

In our opinion, the financial report presents fairly, in all material respects the financial position of SAGE as at 30 June 2021, and its financial performance for the year then ended.

Basis of 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 Entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (The Code) that are relevant to our audit of the Statement in Australia. We have also 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 and Restriction on Distribution and Use

We draw attention to the fact that the financial report is prepared to assist SAGE in complying with the financial reporting provisions of its constitution. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for SAGE and its members and should not be distributed to or used by parties other than SAGE and its members. Our opinion is not modified in respect of this matter.

Responsibilities of the Committee and Those Charged with Governance for the Financial Report

The committee members are responsible for the preparation of the financial report in accordance with the financial reporting provisions of the constitution and for such internal control as the committee determines is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the committee is responsible for assessing SAGE's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the committee either intends to liquidate SAGE or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing SAGE's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or

error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of an opinion on the effectiveness of SAGE's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee.
- Conclude on the appropriateness of the committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on SAGE's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause SAGE to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

GLEESON & PARTNERS



J.P. O'Sullivan – CPA
Registered Company Auditor

Dated in Batemans Bay, this 18th day of August 2021