

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
FRIENDS OF THE AUSTRALIAN NATIONAL BOTANIC GARDENS INC.**

Scope

We have audited the financial statements of the Friends of the Australian National Botanic Gardens Inc., being the Income & Expenditure Statement and Balance Sheet for the period ended 30 June 2014 showing an operating surplus of \$25,456 and accumulated funds of \$297,079. The Committee is responsible for the preparation and presentation of the financial statements and the information they contain. We have conducted an independent audit of these financial statements in order to express an opinion on them to the members.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial statements are free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements, and 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 statements are presented fairly in accordance the accounting policies described in the notes to the accounts and relevant statutory requirements as outlined in the *Associations Incorporation Act 1991* (ACT) as to present a view of the entity which is consistent with our understanding of its financial position and the results of its operations and cash flows.

Qualification

As is common for organizations of this type, it is not practicable for the Friends of the Australian National Botanic Gardens Inc. to maintain an effective system of internal control over receipts until their initial entry in the accounting records. Accordingly, our audit in relation to receipts was limited to amounts recorded.

Audit Opinion

In our opinion, the financial statements are in accordance with s72 of the *Associations Incorporation Act 1991* (ACT) and present a true and fair view of the financial position of the Friends of the Australian National Botanic Gardens Inc. as at 30 June 2014 and the results of its operations for the period 1 July 2013 to 30 June 2014.


Bryce Gorrell
Chartered Accountant

**Friends Of The Australian National
Botanic Gardens Inc**

Financial Statements
For the year ended 30 June 2014

**Friends Of The Australian National Botanic Gardens Inc.
Council's Report**

On behalf of the Council listed below and as required by section 73 of the Australian Capital Territory Associations Act 1991 the financial statements for the Friends of the Australian National Botanic Gardens Incorporated for the year ended 30 June 2014 are presented:

Committee Members

- | | |
|------------------|------------------|
| • David Coutts | • Marion Jones |
| • Janice Finley | • Anne Campbell |
| • John Connolly | • Glenys Bishop |
| • Dennis Ayliffe | • Warwick Wright |
| • Lesley Jackman | |

Principal Activities

The principal activity of the Friends of the Australian National Botanic Gardens Incorporated during the financial year was the support and development of the National Botanic Gardens and its programs.

Significant Change

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


Operating Result


A net operating surplus of \$25,456 was recorded for the financial year and accumulated funds totalled \$297,079.

In our opinion the financial statements attached:

- a. The balance sheet is drawn up to give a true and fair view of the state of affairs of Friends of the Australian National Botanic Gardens Incorporated as at 30 June 2014.
- b. The Income and Expenditure statement is drawn up to give a true and fair view of the result of operations for the period ended 30 June 2014.
- c. The financial statements have been prepared in accordance with the applicable Accounting Standards and the Associations Incorporation Act; and
- d. At the date of this statement, there are reasonable grounds to believe that Friends of the Australian National Botanic Gardens Incorporated will be able to pay its debts as and when they fall due.

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


(President)
Dated: 30/9/2014


(Treasurer)

Friends of the Australian National Botanic Gardens Inc
Income & Expenditure Statement
For the year ended 30 June 2014

	Year ended 30/06/14 \$	Year ended 30/06/13 \$
Income		
Booked Walks	1,825	1,727
Book Sale		1,234
Breakfast with the Birds	4,766	5,344
Gum Tree Hop wine sales	393	
Cards, CD & DVD Sales	42	150
Art Exhibition	3,557	4,137
Concerts:		
Donations and Concessions	18,147	10,810
Wine Table	5,902	2,704
Donations	1,258	1,061
Grant: Seniors Week		7,000
Interest:		
Maximiser Account	505	1,022
Term Deposits	10,524	15,889
Leonie Norton Art Workshop		2,440
Membership fees	66,947	58,550
Open Gardens:	715	
Plant Sales	7,050	7,847
Twilight Dinner	3,640	5,460
Souvenir Booklet	837	754
Thursday Talks	4,255	3,852
Total Income	130,363	129,981

To be read in conjunction with the attached auditor's report

Friends of the Australian National Botanic Gardens Inc
Income & Expenditure Statement
For the year ended 30 June 2014

	Year ended 30/06/14 \$	Year ended 30/06/13 \$
Expenditure		
Accountancy & Audit fees	1,298	1,562
Art Exhibition running costs	753	499
Bank fees	1,200	1,689
Breakfast with the Birds - catering	3,060	3,600
Bush Cap Celebration drinks purchases	200	
Catering & Wine Purchases - Functions	534	201
CD & DVD costs		110
Concerts:		
General operating costs	10,514	10,251
Wine & Soft drinks	2,465	1,777
Conference & Seminar costs	2,500	485
Donations		1,000
Family Picnic Day		7,275
Gardens Support		
Artwork	700	200
Audio-visual equipment for theatrette		8,957
Red Centre Garden Meeting Place	28,741	86,784
Eucalypt Walk		11,950
Water Bubbler		5,393
Seed Bank equipment		30,673
Bush Capital Celebration	722	
Wolemi Pine	70	
Cascades Interp Sign design	138	
Summer Concerts grant	11,920	
Flora Audio system	3,669	
Books for Library	1,102	
Interp signs Glasshouse	2,800	
General expenses	1,303	3,245
Guide exp - Training, Uniforms, guiding aids etc	1,269	
Insurance	1,245	2,444
Intern vouchers	792	432
Internet fees & Web Hosting	2,322	5,862
Leonie Norton Art Workshop		1,773
Membership Mailouts and Cards/Permits	4,153	
Newsletter Printing & Postage:	11,909	13,031
Office postage, stationery and computer expenses	795	

To be read in conjunction with the attached auditor's report

Friends of the Australian National Botanic Gardens Inc
Income & Expenditure Statement
For the year ended 30 June 2014

	Year ended 30/06/14 \$	Year ended 30/06/13 \$
Expenditure (continued)		
Permits and Fees	185	36
Photo Competition prizes and expenses	3,108	2,743
Plant Propagation costs	1,010	749
Publications: Bird Pamphlet		1,892
Public Fund expenses	745	
Twilight Dinner	3,280	5,358
Subscriptions & Memberships	405	255
Total Expenditure	104,907	210,226
Operating Surplus for the year ended 30 June 2014	25,456	-80,245
Accumulated Surplus at the beginning of the financial year	<u>271,623</u>	<u>351,868</u>
Accumulated Surplus at 30 June 2014	297,079	271,623

To be read in conjunction with the attached auditor's report

Friends of the Australian National Botanic Gardens Inc
Balance Sheet as at 30 June 2014

	Year ended 30/06/14 \$	Year ended 30/06/13 \$
Current Assets		
Cash at Bank:		
Operating Account #4896	8,938	7,810
Maximiser Account	26,660	24,156
Cash on Hand - Petty Cash	250	250
Accrued Income (bank interest)	1,869	2,127
Term Deposits:		
# 2223 @ 3.75% mat. 11.09.14	118,546	85,000
# 0094 @ 4.10% mat. 02.10.14	187,236	200,000
Total Assets	343,499	319,343
Current Liabilities		
Income in Advance:	46,220	41,095
2015 - 2018		
Payable to Public Fund at 30 June 2014	200	6,625
Total Liabilities	46,420	47,720
Net Assets	297,079	271,623

To be read in conjunction with the attached auditor's report

**FRIENDS OF THE AUSTRALIAN NATIONAL BOTANIC GARDENS PUBLIC FUND
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE PERIOD ENDED 30 JUNE 2014**

1. STATEMENT OF ACCOUNTING POLICIES

The following is a summary of the significant accounting policy adopted by the Association in the preparation of the financial statements.

(a) Basis of Accounting

The financial statements have been prepared on the basis of historical costs and do not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for the assets. The accounting policies have been consistently applied, unless otherwise stated.

(b) Income tax

The organisation is exempt from income tax under s 50-10 of the Income Tax Assessment Act 1997 as an association not carried on for the purposes of profit or gain to the individual members, and established for community services purposes.

2. DEPARTURE FROM ACCOUNTING STANDARDS

The financial statements have been prepared in accordance with accounting principles but have not been prepared in accordance with Australian Accounting Standards. This is because the Friends of the Australian National Botanic Gardens Public Fund is not required to prepare the financial statements in accordance with the Australian Accounting Standards and the association believes the financial statements present a true and fair view of the organisations financial position without having to apply these standards.

Additionally, the following has not been applied.

(a) Cash Flows

Accounting standard AASB 107, Cash Flow Statements, has not been applied as we believe it does not contribute to a further understanding of these accounts.

(b) Treatment of Assets

Accounting Standard AASB 116, Property, Plant & Equipment, has not been applied. Depreciable operating assets are fully claimed as an expense in the year of purchase, and not depreciated, as we believe it makes the accounts more readable for the members and leads to a better understanding of the financial position.

The accompanying notes form part of the accounts.
To be read in conjunction with the attached Auditor's Report.