

FRIENDS OF THE AUSTRALIAN NATIONAL BOTANIC GARDENS INC PUBLIC FUND

**FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2017**

**Liability limited by a scheme approved under
Professional Standards Legislation**

FRIENDS OF THE AUSTRALIAN NATIONAL BOTANIC GARDENS INC PUBLIC FUND

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FRIENDS OF THE AUSTRALIAN NATIONAL BOTANIC GARDENS INC PUBLIC FUND

COMMITTEE'S REPORT

Your committee members submit the financial report of the Friends of the Australian National Botanic Gardens Inc Public Fund for the financial year ended 30 June 2017.

Committee Members

The name of each member of the committee during the year and if different, at the date of the report;

Barbara Podger (Chair)

Helen Elliot (Treasurer)

Geoffrey Hay

Alan Henderson

Marion Jones

Louise Maher

Principal Activities

The principal activities of the association during the financial year were:

The Trust is established and must be maintained exclusively for public charitable purposes in Australia, being the purposes of providing money, property or benefits to:

(a) support the Gardens:

(i) in the protection and enhancement of the natural environment through the conservation of a significant collection of the Australian native flora;

(ii) in research into and display of the diversity of plant life, its ecological and geographical distribution and its horticultural values; and

(iii) in providing information and education to the community about growing, studying and promoting Australian plants through lectures, workshops and guided tours.

(b) increase community awareness of the scientific, education, conservation and recreation functions of the Gardens;

(c) promote the continued development of the Gardens;

(d) serve as a link to encourage the use and enjoyment of the Gardens by the community;

(e) raise money for its objectives.

Significant Changes

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

Operating Result

The profit of the association after providing for income tax amounted to \$25,772.00.

FRIENDS OF THE AUSTRALIAN NATIONAL BOTANIC GARDENS INC PUBLIC FUND

COMMITTEE'S REPORT

Signed in accordance with a resolution of the Members of the Committee.

Committee Member: Barbara P.
Barbara Podger (Chair)

Committee Member: H. Elliot.
Helen Elliot (Treasurer)

Dated this 3rd day of OCTOBER 2017

FRIENDS OF THE AUSTRALIAN NATIONAL BOTANIC GARDENS INC PUBLIC FUND

INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2017

	Note	2017 \$	2016 \$
INCOME			
Donations Income		24,065	15,595
OTHER INCOME			
Interest Received		1,707	1,720
		25,772	17,315
EXPENDITURE			
Gardens Projects		-	10,665
Profit before income tax		25,772	6,650
Profit for the year		25,772	6,650
Retained earnings at the beginning of the financial year		77,705	71,055
Retained earnings at the end of the financial year		103,477	77,705

The accompanying notes form part of these financial statements.

FRIENDS OF THE AUSTRALIAN NATIONAL BOTANIC GARDENS INC PUBLIC FUND

**BALANCE SHEET
AS AT 30 JUNE 2017**

	Note	2017 \$	2016 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	103,477	76,635
TOTAL CURRENT ASSETS		<u>103,477</u>	<u>76,635</u>
TOTAL ASSETS		<u>103,477</u>	<u>76,635</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	4	-	(1,070)
TOTAL CURRENT LIABILITIES		<u>-</u>	<u>(1,070)</u>
TOTAL LIABILITIES		<u>-</u>	<u>(1,070)</u>
NET ASSETS		<u>103,477</u>	<u>77,705</u>
MEMBERS' FUNDS			
Retained earnings	5	103,477	77,705
TOTAL MEMBERS' FUNDS		<u>103,477</u>	<u>77,705</u>

The accompanying notes form part of these financial statements.

FRIENDS OF THE AUSTRALIAN NATIONAL BOTANIC GARDENS INC PUBLIC FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

The financial statements cover Friends of the Australian National Botanic Gardens Inc Public Fund as an individual entity. Friends of the Australian National Botanic Gardens Inc Public Fund is a not for profit Association incorporated in ACT under the Associations Incorporation Act 1991.

The functional and presentation currency of Friends of the Australian National Botanic Gardens Inc Public Fund is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

In the opinion of the Committee of Management, the Association is not a reporting entity since there are unlikely to exist users of the financial report who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the Act.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 Presentation of Financial Statements, AASB 107 Statement of Cash Flows, AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors and AASB 1054 Australian Additional Disclosures.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of this financial report.

2 Summary of Significant Accounting Policies

FRIENDS OF THE AUSTRALIAN NATIONAL BOTANIC GARDENS INC PUBLIC FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

Impairment of Non-Financial Assets

At the end of each reporting period the association determines whether there is an evidence of an impairment indicator for non-financial assets.

Where this indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

FRIENDS OF THE AUSTRALIAN NATIONAL BOTANIC GARDENS INC PUBLIC FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

Revenue and Other Income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the association and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Interest revenue

Interest revenue is recognised using the effective interest rate method.

Rendering of services

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be estimated reliably. If the outcome can be estimated reliably then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period. If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

Revenue from training services is generally recognised once the training has been delivered.

FRIENDS OF THE AUSTRALIAN NATIONAL BOTANIC GARDENS INC PUBLIC FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

	2017 \$	2016 \$
3 Cash and Cash Equivalents		
NAB Cheque Account	14,107	20,972
Term Deposits		
NAB Term Deposit #9151	58,317	45,006
NAB Term Deposit #2354	19,053	10,657
NAB Term Deposit # 1021	12,000	-
	<u>89,370</u>	<u>55,663</u>
	<u>103,477</u>	<u>76,635</u>
4 Accounts Payable and Other Payables		
Current		
Donations to be transferred from Friends A/c	<u>-</u>	<u>(1,070)</u>
5 Retained Earnings		
Retained earnings at the beginning of the financial year	77,705	71,055
Net profit attributable to the association	25,772	6,650
Retained earnings at the end of the financial year	<u>103,477</u>	<u>77,705</u>

6 Statutory Information

The registered office of the association is:

Australian National Botanic Gardens, Clunies Ross Street, Acton ACT 2601

The principal place of business is:

Australian National Botanic Gardens, Clunies Ross Street, Acton ACT 2601

FRIENDS OF THE AUSTRALIAN NATIONAL BOTANIC GARDENS INC PUBLIC FUND

STATEMENT BY MEMBERS OF THE COMMITTEE

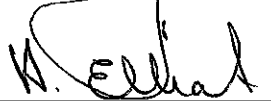
The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 2 to the financial statements.

In the opinion of the committee the financial report as set out on pages 1 to 8:

1. Presents a true and fair view of the financial position of Friends of the Australian National Botanic Gardens Inc Public Fund as at 30 June 2017 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Friends of the Australian National Botanic Gardens Inc Public Fund will be able to pay its debts as and when they fall due.

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

President: 
Barbara Podger

Treasurer: 
Helen Elliot

Dated this 3rd day of October, 2017

INDEPENDENT AUDITOR'S REPORT

MEMBERS OF FRIENDS OF THE AUSTRALIAN NATIONAL BOTANIC GARDENS INC PUBLIC FUND

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report, being a special purpose financial report, of Friends of the Australian National Botanic Gardens Inc Public Fund (the association), which comprises the balance sheet as at 30 June 2017, and the income and expenditure statement for the year then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information, and management's assertion statement.

In our opinion, the accompanying financial report of the association for the year ended 30 June 2017 is prepared, in all material respects, in accordance with the Associations Incorporation Act (ACT) 1991.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Report section of our report. We are independent of the association in accordance with the auditor independence requirements of 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 financial report 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

We draw attention to note 1 to the financial report, which describes the basis of accounting. The financial report is prepared to assist the association in s72 of the Associations Incorporation ACT 1991 (ACT). As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the association and should not be distributed to or used by parties other than the association. Our opinion is not modified in respect to this matter.

Responsibilities of Management and those Charged with Governance

Management is responsible for the preparation and fair presentation of the financial report in accordance with the Associations Incorporation Act (ACT) 1991 and for such internal control as management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

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

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


FRIENDS OF THE AUSTRALIAN NATIONAL BOTANIC GARDENS INC PUBLIC FUND

CERTIFICATE BY MEMBERS OF THE COMMITTEE

I, Barbara Podger (Chair) of , certify that:

- (a) I attended the annual general meeting of the association held on 31 October 2017
- (b) The financial statements for the year ended 30 June 2017 were submitted to the members of the association at its annual general meeting.

Dated this day of

Committee Member: 
Barbara Podger (Chair)
