

**FRIENDS OF THE AUSTRALIAN NATIONAL BOTANIC GARDENS  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

# FRIENDS OF THE AUSTRALIAN NATIONAL BOTANIC GARDENS

ABN: 57 096 639 836

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FOR THE YEAR ENDED 30 JUNE 2023

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# FRIENDS OF THE AUSTRALIAN NATIONAL BOTANIC GARDENS

ABN: 57 096 639 836

## COMMITTEE'S REPORT

FOR THE YEAR ENDED 30 JUNE 2023

Your committee members submit the financial report of Friends of the Australian National Botanic Gardens for the financial year ended 30 June 2023.

### Committee members

The names of the committee members throughout the year and at the date of this report are:

Neville Page (President)  
Anne Holmes (Treasurer)  
Margaret Nicholls (Secretary)  
Christianna Cobbold  
Linda Beveridge (Vice President)  
Alan Henderson  
Masumi Robertson  
Sue Serjeantson  
Kerry Moir  
Lynden Ayliffe (Secretary) - term expired at AGM on 20 October 2022  
Julia Nicholls - commenced 12 November 2022, resigned 03 February 2023  
Louise Maher - commenced 06 February 2023, resigned 05 April 2023  
Wanda Filsell - term of office expired at AGM on 20 October 2022  
Lesley King - term of office expired at AGM on 20 October 2022  
Beth Tyerman - term of office expired at AGM on 20 October 2022

### Principal activities

The principal activity of the association during the financial year is:

- the support and development of the Australian National Botanic Gardens and its programs.

### Significant changes

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

### Operating result

The profit of the Association for the financial year after providing for income tax amounted to \$104,586.

Signed in accordance with a resolution of the members of the committee:



Neville Page (President)



Anne Holmes (Treasurer)

**FRIENDS OF THE AUSTRALIAN NATIONAL BOTANIC GARDENS**

**ABN: 57 096 639 836**

**COMMITTEE'S REPORT**

**FOR THE YEAR ENDED 30 JUNE 2023**

Dated ~~19 October 2023~~

08 August 2023

# FRIENDS OF THE AUSTRALIAN NATIONAL BOTANIC GARDENS

ABN: 57 096 639 836

## INCOME STATEMENT

FOR THE YEAR ENDED 30 JUNE 2023

	2023 \$	2022 \$
<b>INCOME</b>		
<b>INTEREST RECEIVED:</b>		
Term Deposits	1,167	414
Public Fund Term Deposits	1,202	97
	<hr/> 2,370	<hr/> 511
Membership Fees	106,758	102,313
<b>OTHER INCOME:</b>		
BAG Art Exhibition	13,760	19,985
BAG Workshops	2,450	1,620
Book Sale	785	-
Booked Walks	2,940	1,095
Donations	867	404
Plant Sales	15,811	6,916
Thursday Talks	499	350
Guide Income	1	2,389
Photographic Group Exhibition	8,279	6,695
ACT Event Fund 2023 - FANBG - MEGAFauna	20,000	-
	<hr/> 65,393	<hr/> 39,454
<b>PUBLIC FUND:</b>		
Donations	24,271	32,512
Public Fund - Don Beer Memorial Scholarship	5,000	-
	<hr/> 29,271	<hr/> 32,512
	<hr/> 203,791	<hr/> 174,789
<b>EXPENSES</b>		
Accountancy & Audit Fees	2,310	2,200
BAG Art Exhibition Running Costs	10,333	14,804
BAG Workshops	1,000	1,350
Bank Charges	1,708	1,702
Catering & Wine Purchases - Functions	715	-
Computer Expenses	1,272	1,903
<b>GARDENS EXPENSES:</b>		
Conservation Video - Public Fund	-	9,090
East Core Precinct	-	285,000

The accompanying notes form part of these financial statements.  
These statements should be read in conjunction with the attached compilation report of MGI Joyce|Dickson.

# FRIENDS OF THE AUSTRALIAN NATIONAL BOTANIC GARDENS

ABN: 57 096 639 836

## INCOME STATEMENT

FOR THE YEAR ENDED 30 JUNE 2023

	2023 \$	2022 \$
East Core Precinct - Public Fund	-	30,000
Iconic Large Display Plants	27,500	-
Metallic Bee Signage	-	1,040
Research Scholarships	4,000	-
Visitor Centre Exhibition	-	15,000
	<hr/> 31,500	<hr/> 340,130
<b>GARDENS SUPPORT:</b>		
Artwork	710	600
Banksia Interps - Public Fund	-	3,950
	<hr/> 710	<hr/> 4,550
General Expenses	1,381	1,130
Guide Expenses - Training, Uniforms, Guiding Aids, etc	23	5,826
Guides Conference 2017 and 2022	3,780	-
Insurance	1,978	1,961
Internet Fees & Web Hosting	11,338	588
Membership Mailouts and Cards/Permits	3,611	4,196
Newsletter Printing & Postage	16,782	17,799
Permits, Licences & Fees	46	-
Photographic Group Exhibition Expenses	6,551	8,122
Plant Propagation Costs	947	1,376
Postage, Printing & Stationery	543	421
Subscriptions & Memberships	2,678	1,407
	<hr/> 99,205	<hr/> 409,465
<b>NET SURPLUS (DEFICIT)</b>	<hr/> 104,586	<hr/> (234,676)
Retained earnings at the beginning of the financial year	228,073	462,749
<b>RETAINED EARNINGS AT THE END OF THE FINANCIAL YEAR</b>	<hr/> <hr/> 332,659	<hr/> <hr/> 228,073

The accompanying notes form part of these financial statements.  
These statements should be read in conjunction with the attached compilation report of MGI Joyce|Dickson.

# FRIENDS OF THE AUSTRALIAN NATIONAL BOTANIC GARDENS

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## BALANCE SHEET FOR THE YEAR ENDED 30 JUNE 2023

	<i>Note</i>	<i>2023</i> \$	<i>2022</i> \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	331,384	227,098
Trade and other receivables	4	1,275	975
<b>TOTAL CURRENT ASSETS</b>		<u>332,659</u>	<u>228,073</u>
<b>TOTAL ASSETS</b>		<u>332,659</u>	<u>228,073</u>
<b>NET ASSETS</b>		<u>332,659</u>	<u>228,073</u>
<b>MEMBERS' FUNDS</b>			
Retained earnings		332,659	228,073
<b>TOTAL MEMBERS' FUNDS</b>		<u>332,659</u>	<u>228,073</u>

The accompanying notes form part of these financial statements.  
These statements should be read in conjunction with the attached compilation report of MGI Joyce|Dickson.



# FRIENDS OF THE AUSTRALIAN NATIONAL BOTANIC GARDENS

ABN: 57 096 639 836

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2023

	2023 \$	2022 \$
<b>RETAINED EARNINGS</b>		
Opening retained earnings	228,073	462,749
Net profit (loss)	104,586	(234,676)
	<u>332,659</u>	<u>228,073</u>
<b>TOTAL EQUITY</b>		
Balance as at 01 July 2022	228,073	462,749
Profit	104,586	(234,676)
	<u>332,659</u>	<u>228,073</u>

The accompanying notes form part of these financial statements.  
These statements should be read in conjunction with the attached compilation report of MGI Joyce|Dickson.



# FRIENDS OF THE AUSTRALIAN NATIONAL BOTANIC GARDENS

ABN: 57 096 639 836

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2023

The financial statements cover Friends of the Australian National Botanic Gardens as an individual entity. Friends of the Australian National Botanic Gardens is a not-for-profit association incorporated in ACT under the Associations Incorporation Act 1991 ('the Act').

The principal activity of the association for the year ended 30 June 2023 is:

- the support and development of the Australian National Botanic Gardens and its programs.

Comparatives are consistent with prior years, unless otherwise stated.

#### 1 Basis of preparation

In the opinion of the committee of management, Friends of the Australian National Botanic Gardens is not a reporting entity since there are unlikely to exist users of the financial statements 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 and material accounting policies all comply with the recognition and measurement requirements in the Australian Accounting Standards.

#### 2 Summary of significant accounting policies

##### Income tax

The association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

##### 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 is recognised using the effective interest method.

# **FRIENDS OF THE AUSTRALIAN NATIONAL BOTANIC GARDENS**

**ABN: 57 096 639 836**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2023**

### **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.

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

### **Specific revenue streams**

#### **Sale of goods - retail**

Revenue from sales made to retail customers is recognised at the point the customer purchases the goods at the retail outlet. Payment of the transaction price is due immediately at the time of purchase and there is no financing element to these sales.

Sales made via retail outlets provide customers with a right of return within 14 days of the date of purchase for changes of mind refunds as well as providing a refund where goods are deemed to be faulty. The association does not provide service type warranties.

At the point of sale, a refund liability and a corresponding adjustment to revenue is recognised for the association's expected level of change of mind returns, as well as a corresponding asset representing the association's right to the returned goods and a resulting adjustment to cost of sales.

The association applies the same policy for refunds provided to retail customers for faulty goods as it applies to refunds provided to wholesale customers.

#### **Sale of goods - wholesale**

Revenue from sales made to wholesale customers is recognised when control of the goods has transferred, being the point in time when the goods have been shipped to the wholesaler and they have full discretion over the subsequent distribution of the goods and the price at which the goods are sold. Based on the terms of the contract, at the time the goods are shipped, the wholesaler is deemed to have accepted the products and therefore assumes any related inventory risk (e.g. obsolescence or other loss).

Goods are often sold to wholesale customers with volume discounts based on minimum sales quantities over a 12 month period. Revenue from these sales is measured at the price specified in the contract, net of any estimated volume discounts. The association uses its cumulative knowledge and experience in estimating expected volume discounts and applies the expected value method. Revenue is only recognised where it is highly probable that a significant reversal of revenue will not occur. Where the association is unable to estimate volume rebates with certainty, the association recognises a liability for any volume rebates it expects to be paid.

The association's sales are accompanied by an obligation that the association will provide a refund where the goods are deemed to be faulty. Based on history, the level of refunds for faulty products has been minimal and therefore there is no provision at 30 June 2023.

The association's payment terms are 30 days from the invoice date and accordingly, there is no financing element to the association's sales.



# **FRIENDS OF THE AUSTRALIAN NATIONAL BOTANIC GARDENS**

**ABN: 57 096 639 836**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2023**

### **Provision of training services**

Revenue from the provision of training services is recognised over the period in which the services are rendered. Contracts for training services are either fixed price contracts or contracts charged at hourly rates.

For fixed price contracts, the contracts include an enforceable right for the association to receive payment for work performed to date based on the percentage of time spent including recovery of cost to prepare the training material given the tailored nature of the courses and therefore the criteria for recognition of revenue over time is met.

The association recognises revenue based on actual services provided to the end of the reporting period as a proportion of the total services to be provided under the contract. The association's performance is measured based on actual time incurred in providing courses when compared to the total committed time in accordance with the terms of the contract as this is deemed to provide the most faithful depiction of the provision of the services. If required, estimates of progress towards completion are revised if circumstances change and any changes are reflected in the profit or loss in the period in which the change occurs. The nature of the association's contracts are such that they include only one deliverable and the association's have therefore determined that there is only one performance obligation to be satisfied over time.

The terms of the association's fixed-price contracts either require that the customer pay the fixed amount in instalments over the contract duration or in some cases the association requires payment in full upfront.

Where payment is required upfront, a contract liability is recognised on receipt of the payment and recognised as revenue as the services are provided.

Where payment is required in instalments, at the end of the reporting period, if the services rendered by the association exceed the payments received, the association recognises a contract asset. If the payments received exceed the services rendered, the association recognises a contract liability.

For hourly rate contracts, the association recognises revenue only to the extent that they have a right to invoice. Hourly rate contracts are invoiced quarterly, and consideration is payable when invoiced. Revenue is recognised as each hour is worked.

### **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**

**ABN: 57 096 639 836**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2023**

**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 assets 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.

# FRIENDS OF THE AUSTRALIAN NATIONAL BOTANIC GARDENS

ABN: 57 096 639 836

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
<b>3 CASH AND CASH EQUIVALENTS</b>			
Cash at Bank - Operating Account #4896		33,657	9,733
Cash at Bank - Events Account #3541		30,334	7,286
Cash at Bank - Public Fund Cheque Account		10,997	10,552
<b>PUBLIC FUND TERM DEPOSITS</b>			
#0395 @ 0.03% maturing 08.08.23 - (PF)		119,071	89,369
		<u>119,071</u>	<u>89,369</u>
<b>TERM DEPOSITS</b>			
#3119 @ 0.03% maturing 06.08.23		137,326	110,158
		<u>137,326</u>	<u>110,158</u>
		<u>331,384</u>	<u>227,098</u>
<b>4 TRADE AND OTHER RECEIVABLES</b>			
<b>CURRENT</b>			
Sundry Debtors		1,275	975
		<u>1,275</u>	<u>975</u>
<b>5 EVENTS OCCURRING AFTER THE REPORTING DATE</b>			
No matter or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the association, the results of those operations or the state of affairs of the association in future financial years.			
<b>6 RETAINED EARNINGS</b>			
Retained earnings at the beginning of the financial year		228,073	462,749
Net Surplus (Deficit)		104,586	(234,676)
		<u>332,659</u>	<u>228,073</u>

These notes should be read in conjunction with the attached compilation report of MGI Joyce|Dickson.

# FRIENDS OF THE AUSTRALIAN NATIONAL BOTANIC GARDENS

ABN: 57 096 639 836

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

	<i>Note</i>	<i>2023</i>	<i>2022</i>
		\$	\$
<b>7 STATUTORY INFORMATION</b>			

The registered office and principal place of business of the association is:

Friends of the Australian National Botanic Gardens  
Australian National Botanic Gardens, Clunies Ross Street, Acton ACT 2601

# FRIENDS OF THE AUSTRALIAN NATIONAL BOTANIC GARDENS

ABN: 57 096 639 836

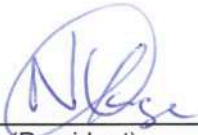
## STATEMENT BY MEMBERS OF COMMITTEE

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:

1. Presents fairly the financial position of Friends of the Australian National Botanic Gardens as at 30 June 2023 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 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:



Neville Page (President)



Anne Holmes (Treasurer)

Dated ~~19 October 2023~~ 08 August 2023



# **FRIENDS OF THE AUSTRALIAN NATIONAL BOTANIC GARDENS**

**ABN: 57 096 639 836**

## **INDEPENDENT AUDIT REPORT TO THE MEMBERS OF ASSOCIATION, FRIENDS OF THE AUSTRALIAN NATIONAL BOTANIC GARDENS**

### **Report on the audit of the financial report**

#### **Opinion**

I have audited the accompanying financial report, being a special purpose financial report, of Friends of the Australian National Botanic Gardens (the association), which comprises the balance sheet as at 30 June 2023, the income statement, and notes to the financial statements, including a summary of significant accounting policies and the statement by members of the committee.

In my opinion, the accompanying financial report of the association for the year ended 30 June 2023 is prepared, in all material respects, in accordance with the Associations Incorporation Act 1991.

#### **Basis of opinion**

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial report section of my report. I am 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 my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### **Emphasis of matter - basis of accounting**

I draw attention to note 1 of the financial report, which describes the basis of accounting. The financial report is prepared to assist the association in meeting its audit requirements. As a result, the financial report may not be suitable for another purpose. My report is intended solely for the association and should not be distributed to or used by parties other than the association. My opinion is not modified in respect of this matter.

#### **Responsibility 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 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**

**ABN: 57 096 639 836**

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF ASSOCIATION, FRIENDS OF THE  
AUSTRALIAN NATIONAL BOTANIC GARDENS**

**Auditor's responsibilities for the audit of the financial report**

My 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 my 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.

**Jeffrey Brewer - MGI Joyce|Dickson**

**Level 1, 65 Canberra Avenue Griffith ACT 2603**

**03 August 2023**



**FRIENDS OF THE AUSTRALIAN NATIONAL BOTANIC GARDENS**

**ABN: 57 096 639 836**

**CERTIFICATE BY MEMBERS OF COMMITTEE**

Annual statements give true and fair view of the financial position of incorporated association.

We, being the members of the Committee of the Friends of the Australian National Botanic Gardens, certify that -

The statements attached to this certificate give a true and fair view of the financial performance and position of Friends of the Australian National Botanic Gardens during and at the end of the financial year of the association ending on 30 June 2023.



Neville Page (President)



Anne Holmes (Treasurer)

Dated ~~19 October 2023~~ 08 August 2023