

FRIENDS OF THE AUSTRALIAN NATIONAL BOTANIC GARDENS
ABN: 57 096 639 836

Financial Statements

For the Year Ended 30 June 2024

FRIENDS OF THE AUSTRALIAN NATIONAL BOTANIC GARDENS
ABN: 57 096 639 836

Contents

For the Year Ended 30 June 2024

Financial Statements	Page
Committee's Report	3
Income statement	4
Balance sheet	6
Statement of Changes in Equity	7
Notes to the Financial Statements	8
Statement by members of committee	13
Independent Review	14

FRIENDS OF THE AUSTRALIAN NATIONAL BOTANIC GARDENS
ABN: 57 096 639 836

Committee's Report

For the Year Ended 30 June 2024

Your committee members submit the financial report of Friends of the Australian National Botanic Gardens for the financial year ended 30 June 2024

Committee members

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

Names

Neville Page (President)

Linda Beveridge (Vice President)

Anne Holmes (Treasurer) - resigned 4/6/23 with effect from 31/8/23

Roderick King (Treasurer) - appointed 1/9/23 to fill casual vacancy until 25/10/23

Margaret Nicholls (Secretary) - appointed 3/11/23 to fill casual vacancy until 24/10/24

Christianna Cobbold

Alan Henderson

Masumi Robertson - resigned 16/5/24

Sue Serjeantson - appointment terminated AGM 25/10/23

Beth Tyerman

Chris Mackay - appointed 17/6/24 to fill casual vacancy until 24/10/24

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

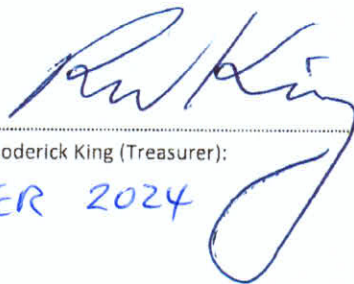
No significant change in the nature of these activities occurred during the year.

Operating result

The loss of the Association for the financial year after providing for income tax amounted to -\$1,513. Signed in accordance with a resolution of the members of the committee:



.....
Neville Page (President):



.....
Roderick King (Treasurer):

Dated this

1st day of

OCTOBER 2024

FRIENDS OF THE AUSTRALIAN NATIONAL BOTANIC GARDENS
ABN: 57 096 639 836

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2024

	Note	2024 \$	2023 \$
INCOME			
INTEREST RECEIVED			
Term Deposits		3,944	1,167
Public Fund Term Deposits		3,113	1,202
Total interest received		<u>7,057</u>	<u>2,369</u>
Membership Fees		68,100	106,758
OTHER INCOME			
BAG Art Exhibition		18,011	13,760
BAG Workshops		-	2,450
Book Sale		578	785
Booked Walks		630	2,940
Breakfast with the Birds		2,190	-
Donations		188	867
Plant Sales		14,918	15,811
Thursday Talks		2,448	499
Garden Visits		158	-
Guide Income		30	1
Photographic Group Exhibition		6,349	8,279
Photographic Group Donation		693	-
ACT Event Fund 2023 - FANBG - MEGAFauna		-	20,000
Total other income		<u>46,193</u>	<u>65,393</u>
PUBLIC FUND			
Donations		11,439	24,271
Gift Fund		12,815	-
Public Fund - Don Beer Memorial Scholarship		5,000	5,000
Total public fund		<u>29,254</u>	<u>29,271</u>
Total Income		<u>150,605</u>	<u>203,791</u>
EXPENSES			
Accountancy & Audit Fees		2,552	2,310
NON BAG Art Exhibition Running Costs		121	-
BAG Art Exhibition Running Costs		12,688	10,333
BAG Workshops		-	1,000
Bank Charges		1,762	1,708
Catering & Wine Purchases - Functions		1,725	714
Computer expenses		230	1,272
Depreciation		522	-

GARDENS EXPENSES		
Conservation Video - Public Fund	9,500	-
Iconic Large Display Plants	-	27,500
ACT Event Fund 2023 - FANBG - MEGAFauna	19,450	-
Research Scholarships	-	4,000
Online Education Resources	50,000	-
GARDENS SUPPORT		
Artwork	490	710
Other Expenses		
General Expenses	196	1,381
Guide Expenses - Training, Uniforms, Guiding Aids,	-	23
Guides Conference 2017 and 2022	-	3,780
Insurance	1,998	1,978
Internet Fees & Web Hosting	10,453	11,338
Membership Mailouts and Cards/Permits	4,109	3,611
Mailchimp Charges	927	0
Newsletter Printing & Postage	20,371	16,782
Permits, Licences & Fees	-	46
Photographic Group Exhibition Expenses	6,178	6,551
Plant Propagation Costs	3,397	947
Postage, Printing & Stationery	1,266	543
Subscriptions & Memberships	2,013	2,678
Thursday talks	2,170	-
Total Expense	152,118	99,205
Net Loss	(1,513)	104,586
Retained Earnings at the beginning of the financial year	332,659	228,073
Retained Earnings at the end of the financial year	331,146	332,659

FRIENDS OF THE AUSTRALIAN NATIONAL BOTANIC GARDENS
ABN: 57 096 639 836

Statement of Financial Position

For the Year Ended 30 June 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	379,106	331,384
Trade and other receivables	4	750	1,275
TOTAL CURRENT ASSETS		379,856	332,659
NON-CURRENT ASSETS			
Fixed assets	5	2,600	-
TOTAL NON-CURRENT ASSETS		2,600	-
TOTAL ASSETS		382,456	332,659
LIABILITIES			
CURRENT LIABILITIES			
Membership income in advance Current	6	25,537	-
TOTAL CURRENT LIABILITIES		25,537	-
NON-CURRENT LIABILITIES			
Membership income in advance Non Current	6	25,773	-
TOTAL NON-CURRENT LIABILITIES		25,773	-
TOTAL LIABILITIES		51,310	-
NET ASSETS		331,146	332,659
MEMBER'S FUNDS			
Retained earnings	8	331,146	332,659
TOTAL EQUITY		331,146	332,659

FRIENDS OF THE AUSTRALIAN NATIONAL BOTANIC GARDENS
ABN: 57 096 639 836

Statement of Changes in Equity

For the Year Ended 30 June 2024

2024	Retained	Total
	Earnings	
	\$	\$
Balance at 1 July 2023	<u>332,659</u>	<u>332,659</u>
Net profit(loss)	<u>(1,513)</u>	<u>(1,513)</u>
Balance at 30 June 2024	<u>331,146</u>	<u>331,146</u>

2023	Retained	Total
	Earnings	
	\$	\$
Balance at 1 July 2022	<u>228,073</u>	<u>228,073</u>
Net profit	<u>104,586</u>	<u>104,586</u>
Balance at 30 June 2023	<u>332,659</u>	<u>332,659</u>

FRIENDS OF THE AUSTRALIAN NATIONAL BOTANIC GARDENS

ABN: 57 096 639 836

Notes to the Financial Statements

For the Year Ended 30 June 2024

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 2024 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.

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.

Notes to the Financial Statements

For the Year Ended 30 June 2024

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 2024.

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

Notes to the Financial Statements

For the Year Ended 30 June 2024

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.

Notes to the Financial Statements

For the Year Ended 30 June 2024

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.

Notes to the Financial Statements

For the Year Ended 30 June 2024

3. CASH AND CASH EQUIVALENTS	2024	2023
	\$	\$
Cash at Bank - Operating Account #4896	111,865	33,657
Cash at Bank - Events Account #3541	9,190	30,334
Cash at Bank - Public Fund Cheque Account	92,597	10,997
	<u>213,652</u>	<u>74,987</u>
PUBLIC FUND TERM DEPOSITS		
#0395 @ 3.50% maturing 08.08.23 - (PF)	34,880	119,071
	<u>34,880</u>	<u>119,071</u>
TERM DEPOSITS		
#3119 @ 4.25% maturing 06.08.23	130,574	137,326
	<u>130,574</u>	<u>137,326</u>
Total Cash and cash equivalents	<u>379,106</u>	<u>331,384</u>

4. TRADE AND OTHER RECEIVABLES	2024	2023
CURRENT	\$	\$
Sundry Debtors	750	1,275
Total Trade and other receivables	<u>750</u>	<u>1,275</u>

5. FIXED ASSETS	2024	2023
	\$	\$
Laptop Computers		
At cost	3,122	-
Accumulated depreciation	(522)	-
Total Laptop Computers	<u>2,600</u>	<u>-</u>
Total fixed assets	<u>2,600</u>	<u>-</u>

6. Income in advance

Contract assets and liabilities

The Association has recognised the following contract liabilities from contracts with customers:

	2024	2023
CURRENT	\$	\$
Membership income in advance Current	25,537	-
Total current contract liabilities	<u>25,537</u>	<u>-</u>
NON CURRENT		
Membership income in advance Non Current	25,773	-
Total non current contract liabilities	<u>25,773</u>	<u>-</u>

The contract liabilities relate to the unearned revenue. The performance obligations have not been satisfied during the year ended 30 June 2024 and therefore been carried forward to the next year.

7. EVENTS OCCURRING AFTER THE REPORTING DATE

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.

8. RETAINED EARNINGS	2024	2023
	\$	\$
Retained earnings at the beginning of the financial year	332,659	228,073
Net Surplus (Deficit)	(1,513)	104,586
Total Retained earnings	<u>331,146</u>	<u>332,659</u>

9. Statutory Information

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

STATEMENT BY MEMBERS OF COMMITTEE

For the Year Ended 30 June 2024

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.

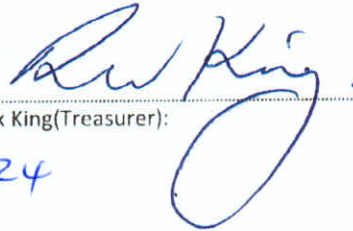
In the opinion of the committee the financial report:

1. Presents fairly the financial position of Friends of the Australian National Botanic Gardens as at 30 June 2024 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):



.....
Roderick King (Treasurer):

Dated this 1st day of OCTOBER 2024

26 September 2024

Independent Review to the members of Friends of the Australian National Botanic Gardens

Report on the Review of the Financial Report

Opinion

We have reviewed the financial report of Friends of the Australian National Botanic Gardens, which comprises the statement of financial position as at 310 June 2024, the statement of profit and loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and managements' assertion statement.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the Friends of the Australian National Botanic Gardens as at 30 June 2024, and its financial performance and its cash flows for the year then ended in accordance with:

- a) gives a true and fair view of the Association's financial position as at 30 June 2024 and of its performance for the year ended on that date;

Basis for Opinion

We conducted our review in accordance with Australian Reviewing Standards. Our responsibilities under those standards are further described in the Reviewor's Responsibilities for the review of the Financial Report section of our report. We are independent of the Association 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 review of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the review evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the Associations Incorporation Act 1991 (ACT) and relevant regulations. Management must ensure that such internal control as is deemed necessary is implemented to allow for the preparation of a financial report that 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 applying the going concern basis of accounting unless management either intends 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.

Reviewer's Responsibilities for the review of the Financial Report

Our objectives are to obtain limited assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an reviewer's report that includes our opinion.

Limited assurance is a medium level of assurance but is not a guarantee that an review conducted in accordance with the Australian Reviewing 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 review in accordance with Australian Reviewing Standards, we exercise professional judgment and maintain professional scepticism throughout the review. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform review procedures responsive to those risks, and obtain review 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 review in order to design review procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the review evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt

on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our reviewer'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 review evidence obtained up to the date of our reviewer's report. However, future events or conditions may cause the Association 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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the review and significant review findings, including any significant deficiencies in internal control that we identify during our review.

Should you have any queries, please do not hesitate to contact our office.

Yours faithfully

Phillip Miller
Partner
MGI Joyce|Dickson Audit