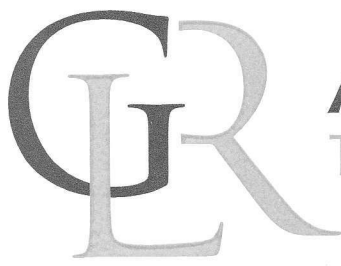


**Friends Of The Australian National Botanic Gardens
Public Fund**

Financial Statements
For the year ended 30 June 2012

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INDEPENDENT AUDIT REPORT TO THE MEMBERS OF Friends of the Australian National Botanic Gardens Public Fund

Scope

We have audited the financial statements of the Friends of the Australian National Botanic Gardens Public Fund, being the Income & Expenditure Statement and Balance Sheet for the period ended 30 June 2012 showing an operating surplus of \$13,035 and accumulated funds of \$52,151. 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 Public Fund 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 Public Fund as at 30 June 2012 and the results of its operations for the period 1 July 2011 to 30 June 2012.


Bryce Gorrell
Chartered Accountant

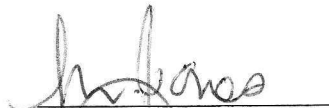
**Friends Of The Australian National Botanic Gardens Public Fund
Statement By Members Of The Committee**

In the opinion of the Committee the financial report:

1. Presents fairly the financial position of the Friends of the Australian National Botanic Gardens Public Fund as at 30 June 2012 and its performance for the period 1 July 2011 to 30 June 2012 in accordance with the accounting policies described in the notes to the accounts and other mandatory professional reporting requirements.
2. At the date of this statement, there are reasonable grounds to believe that Friends of the Australian National Botanic Gardens Public Fund 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:


David L Bourke
(President)


M Jones
(Treasurer)

Dated: 30/8/12

Friends of the Australian National Botanic Gardens Inc
Public Fund
Income and Expenditure Statement
For the Year Ended 30 June 2012

	2012	2011
	\$	\$
Income		
Donations	11,560	14,505
Interest:	1,671	2,571
	<u>13,231</u>	<u>17,076</u>
Expenses		
Fees	196	
Environmental Monitoring Station		49,000
Total Expenses	<u>196</u>	<u>49,000</u>
Net Surplus for the Year	<u>13,035</u>	<u>(31,924)</u>
Opening Accumulated Surplus	39,116	71,039
Closing Accumulated Funds	<u>52,151</u>	<u>39,116</u>

To be read in conjunction with the attached auditors report

Friends of the Australian National Botanic Gardens Inc
Public Fund
Balance Sheet
As at 30 June 2012

	2012	2011
	\$	\$
Cash Assets		
NAB - cheque account	6,847	6,483
Nab Term Deposit #9151	45,304	32,632
Total Current Assets	<u>52,151</u>	<u>39,115</u>
Total Assets	<u>52,151</u>	<u>39,115</u>
 Members' Funds		
Accumulated Surplus	52,151	39,116
Total Members' Funds	<u>52,151</u>	<u>39,116</u>

To be read in conjunction with the attached auditors report

**FRIENDS OF THE AUSTRALIAN NATIONAL BOTANIC GARDENS PUBLIC FUND
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE PERIOD ENDED 30 JUNE 2012**

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.