

ROYAL BOTANIC GARDENS SYDNEY FOUNDATION  
A.B.N. 65 037 438 220

FINANCIAL REPORT  
FOR THE YEAR ENDED  
30 JUNE 2009

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ROYAL BOTANIC GARDENS SYDNEY FOUNDATION  
A.B.N. 65 037 438 220

INCOME STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2009

	Note	2009 \$	2008 \$
Donations & Other revenue		1,509,761.72	1,988,046.50
Project Costs		(1,749,674.37)	(439,970.72)
Audit and Accountancy expenses		(4,505.00)	(6,385.00)
Depreciation and amortisation expenses		(100.00)	-
Employee benefits expenses		(94,350.01)	(36,900.00)
Other expenses		(22,900.82)	(11,084.06)
(Deficit) Surplus for the year		(361,768.48)	1,493,706.72
Retained surplus at the beginning of the financial year		3,378,937.40	1,885,230.68
Balance at 30 June 2009		<u>3,017,168.92</u>	<u>3,378,937.40</u>

The accompanying notes form part of these financial statements.

ROYAL BOTANIC GARDENS SYDNEY FOUNDATION  
A.B.N. 65 037 438 220

BALANCE SHEET  
AS AT 30 JUNE 2009

	Note	2009 \$	2008 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	2	2,503,897.28	2,651,349.69
Trade and other debtors	4	19,019.60	10,204.00
Financial assets	5	497,222.95	721,693.13
<b>TOTAL CURRENT ASSETS</b>		<u>3,020,139.83</u>	<u>3,383,246.82</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	6	659.09	-
<b>TOTAL NON-CURRENT ASSETS</b>		<u>659.09</u>	<u>-</u>
<b>TOTAL ASSETS</b>		<u>3,020,798.92</u>	<u>3,383,246.82</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	7	-	679.42
Other current liabilities	8	3,630.00	3,630.00
<b>TOTAL CURRENT LIABILITIES</b>		<u>3,630.00</u>	<u>4,309.42</u>
<b>TOTAL LIABILITIES</b>		<u>3,630.00</u>	<u>4,309.42</u>
<b>NET ASSETS</b>		<u>3,017,168.92</u>	<u>3,378,937.40</u>
<b>EQUITY</b>			
Retained surplus	9	3,017,168.92	3,378,937.40
<b>TOTAL EQUITY</b>	9	<u>3,017,168.92</u>	<u>3,378,937.40</u>

The accompanying notes form part of these financial statements.

**ROYAL BOTANIC GARDENS SYDNEY FOUNDATION**  
**A.B.N. 65 037 438 220**

**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2009**

	2009 \$	2008 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from donations and project income	1,510,732.31	2,036,502.10
Distributions received	22,673.28	91,350.10
Interest received	105,347.27	80,344.75
Other receipts	21,538.00	7,450.00
General administration expenses & direct expenses	(36,756.45)	(9,888.87)
Foundation donation to trust	(1,739,416.71)	(223,300.00)
Development donation to trust	(10,607.66)	(211,336.00)
Investment Expense	(13,765.77)	(10,079.43)
Salary and Wages	(94,350.01)	(36,900.00)
<b>Net cash provided by (used in) operating activities</b>	<u>(234,605.74)</u>	<u>1,724,142.65</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of investments	87,912.42	74,830.65
Payments for property, plant and equipment	(759.09)	-
Payments for investments	-	(100,000.00)
<b>Net cash provided by (used in) investing activities</b>	<u>87,153.33</u>	<u>(25,169.35)</u>
Net increase (decrease) in cash held	(147,452.41)	1,698,973.30
Cash at beginning of financial year	<u>2,651,349.69</u>	<u>952,376.39</u>
Cash at end of financial year	<u><u>2,503,897.28</u></u>	<u><u>2,651,349.69</u></u>

The accompanying notes form part of these financial statements.

ROYAL BOTANIC GARDENS SYDNEY FOUNDATION  
A.B.N. 65 037 438 220

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2009

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1 Statement of Significant Accounting Policies

Royal Botanic Gardens Foundation is a trust established under a Trust Deed dated 9 August 1993 (as amended) domiciled in Australia.

This financial report is a special purpose financial report prepared in order to satisfy the requirements of the Trust Deed dated 9 August 1993 (as amended) to prepare a financial report. The councillors have determined that the trust is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the following Australian Accounting Standards:

AASB 101:	Presentation of Financial Statements
AASB 107:	Cash Flow Statements
AASB 108:	Accounting Policies, Changes in Accounting Estimates and Errors
AASB 1031:	Materiality
AASB 1048:	Interpretation and Application of Standards

No other Australian Accounting Standards, Australian Accounting Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report is also prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

The following material accounting policies, which are consistent with the previous year unless otherwise stated, have been adopted in the preparation of this financial report:

**Revenue recognition**

Revenue for donations and interest is measured at the fair value of the consideration received or receivable.

**Income Tax**

The trust, a charitable fund, is endorsed for income tax exemption.

ROYAL BOTANIC GARDENS SYDNEY FOUNDATION  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2009

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#### Cash and Cash Equivalents

For cash flow statement presentation purposes, cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

A new bank account was opened by the Foundation during the Financial Year ended 30 June 2009 for the purpose of housing non-donation receipts which are to be managed by the Foundation.

#### Property, Plant and Equipment

Property, plant and equipment are carried at cost. All assets are depreciated over the useful lives of the assets to the Foundation.

#### Financial Assets

The Foundation classifies its financial assets as financial assets at fair value through profit or loss and loans and receivables. Financial assets at fair value through profit and loss are subsequently carried at fair value. Gains or losses arising from changes in fair value of these assets are presented in the income statement in the period in which they arise.

#### Trade and other payables

These amounts represent liabilities for goods and services provided to the Foundation prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

#### Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the balance sheet.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

ROYAL BOTANIC GARDENS SYDNEY FOUNDATION  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2009

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**New accounting standards and interpretations**

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2009 reporting periods. The councillors are of the opinion that these standards will not have a material impact on the financial statements when adopted.

ROYAL BOTANIC GARDENS SYDNEY FOUNDATION  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2009

	2009 \$	2008 \$
<b>2 Cash and Cash Equivalents</b>		
<b>Current</b>		
CBA Bank Bill 1	541,360.11	502,838.46
CBA Bank Bill 2	-	9,440.96
CBA- Cash Investment Account	920,906.96	1,983,928.74
CBA - Cash Investment Slade Account	186,426.35	155,141.53
CBA - Non-Donation Account	855,203.86	-
	<u>2,503,897.28</u>	<u>2,651,349.69</u>
<b>3 Cash Flow Information</b>		
<b>Reconciliation of Cash Flow from Operations with Profit for the year</b>		
(Deficit)/Surplus	(361,768.48)	1,493,706.72
<b>Non-cash flows:</b>		
Depreciation	100.00	-
Movement in Net Market Values	136,361.07	149,331.97
Profit (Loss) on disposal of investments	196.69	16,185.81
<b>Changes in assets and liabilities, net of the effects of purchase and disposals of subsidiaries</b>		
(Increase)/Decrease in Receivables	(8,815.60)	63,608.73
(Decrease)/Increase in Payables	(679.42)	1,309.42
	<u>(234,605.74)</u>	<u>1,724,142.65</u>
<b>4 Trade and other receivables</b>		
<b>Current</b>		
Input Tax Credits	9,725.34	-
GST Payable	-	-
Distribution Receivable	9,294.26	10,204.00
	<u>19,019.60</u>	<u>10,204.00</u>

ROYAL BOTANIC GARDENS SYDNEY FOUNDATION  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2009

		2009	2008
		\$	\$
<b>5</b>	<b>Financial Assets</b>		
	Market Value		
	Investments Managed by Perpetual - RBGF	451,474.74	641,367.44
	Investments Managed by Perpetual - Slade	45,748.21	80,325.69
		<u>497,222.95</u>	<u>721,693.13</u>
<b>6</b>	<b>Property, Plant and Equipment</b>		
	Office Furniture & Equipment	759.09	-
	Less: Accumulated Depreciation	<u>(100.00)</u>	<u>-</u>
	Total	<u>659.09</u>	<u>-</u>
	Total property, plant and equipment	<u>659.09</u>	<u>-</u>
<b>7</b>	<b>Trade and Other Payables</b>		
	Current		
	Input Tax Credits	-	(284.41)
	GST Payable	-	963.83
		<u>-</u>	<u>679.42</u>
<b>8</b>	<b>Other Liabilities</b>		
	Current		
	Accrued Audit Fees	<u>3,630.00</u>	<u>3,630.00</u>
<b>9</b>	<b>Retained Surplus</b>		
	Retained surplus at the beginning of the financial year	3,378,937.40	1,885,230.68
	(Net deficit) Net surplus for the year	<u>(361,768.48)</u>	<u>1,493,706.72</u>
	Retained surplus at the end of the financial year	<u>3,017,168.92</u>	<u>3,378,937.40</u>

ROYAL BOTANIC GARDENS SYDNEY FOUNDATION  
A.B.N. 65 037 438 220

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2009

	2009	2008
	\$	\$
<b>10 Income and expenditure - Fundraising appeals</b>		
<i>This disclosure is made under the NSW Charitable Fundraising Act 1991.</i>		
<b>(i) Details of aggregate gross income and direct expenses of fundraising appeals</b>		
Gross income from fundraising appeals	1,510,732.31	2,036,502.10
Net surplus obtained from fundraising appeals	<u>1,510,732.31</u>	<u>2,036,502.10</u>
<b>(ii) Statement showing how funds received were applied to charitable purposes</b>		
Funds brought forward from previous year	3,378,937.40	1,885,230.68
Net surplus obtained from fundraising appeals during financial period	1,510,732.31	2,036,502.10
Investment income/(expenditure)	<u>(970.59)</u>	<u>(48,455.60)</u>
Funds available for application to charitable purpose	<u>4,888,699.12</u>	<u>3,873,277.18</u>
Administration costs	(121,855.83)	(54,369.06)
Cash payments for projects	<u>(1,749,674.37)</u>	<u>(439,970.72)</u>
Funds carried forward	<u>3,017,168.92</u>	<u>3,378,937.40</u>

In relation to proceeds unspent at balance date, the Foundation carries forward any amounts for expenditure in future years on projects related to the Royal Botanic Gardens. Accordingly, amounts applied in any particular year to the charitable purpose may be greater or less than the net surplus obtained from fundraising appeals in that year.

Policies and procedures in relation to accounting for fundraising activities are disclosed in Note 1.

**ROYAL BOTANIC GARDENS SYDNEY FOUNDATION**  
A.B.N. 65 037 438 220

**INCOME AND EXPENDITURE STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2009**

	2009	2008
	\$	\$
<b>INCOME</b>		
<b>Major Projects</b>		
Children's Garden - MTBG	50,000.00	-
Children's Garden - RBG	5,000.00	16,000.00
Native Australian Rockery	-	1,000.00
Macquarie Precinct	15,000.00	15,000.00
Statuary Restoration	50,000.00	30,000.00
Youth Community Greening	160,000.00	175,000.00
Rainforest Seeds Research	120,000.00	120,000.00
Cadigal Birong Tree	-	11,000.00
The Jungle	-	1,320,000.00
Library RBG	18,050.00	-
African Olive MABG	850,000.00	-
	1,268,050.00	1,688,000.00
<b>Fellowship Programs</b>	35,515.00	73,500.00
Project - Trees	33,000.00	65,500.00
Project - Benches	56,950.00	28,500.00
Project - General Donations	-	9,454.00
Wollemi Pine Conservation Projects	3,441.20	23,134.40
Foundation Donations	741.11	9,745.00
Development Donations	92,035.00	92,668.70
Project Administration	21,000.00	46,000.00
	1,510,732.31	2,036,502.10
<b>Investment Income</b>		
Franking Credit refunded	8,476.36	7,450.00
Interest Received	105,347.27	80,344.75
Investment Trust Distributions	21,763.54	29,267.43
Movement in Net Market Values	(136,361.07)	(149,331.97)
Profit (Loss) on Disposal of Investments	(196.69)	(16,185.81)
	(970.59)	(48,455.60)
<b>Total Income</b>	1,509,761.72	1,988,046.50

The accompanying notes form part of these financial statements.

ROYAL BOTANIC GARDENS SYDNEY FOUNDATION  
A.B.N. 65 037 438 220

INCOME AND EXPENDITURE STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2009

	2009	2008
	\$	\$
<b>EXPENDITURE</b>		
<b>Major Projects</b>		
Children's Garden - RBG	4,256.00	26,000.00
Children's Garden - MTBG	1,500.00	-
Statuary Restoration	122,500.00	-
Youth Community Greening	160,000.00	40,000.00
Research Positions	-	2,300.00
The Jungle	1,195,000.00	125,000.00
Rainforest Seed Research	60,000.00	30,000.00
Community Greening	80,000.00	-
	1,623,256.00	223,300.00
Fellowship Programs	4,476.36	5,334.72
Project - Trees	5,270.00	18,541.00
Project - Benches	38,750.00	18,635.00
Project - General	42,665.35	174,160.00
Project - Development	35,256.66	-
Audit and Accounting	4,505.00	6,385.00
Bank Charges & Merchant Fees	1,347.64	329.88
Depreciation	100.00	-
Investment Management Fees	13,765.77	10,079.43
Events & Marketing	3,437.41	-
Merchant Fees	-	674.75
Project Administration	350.00	-
Travelling Expenses	4,000.00	-
Wages & Salaries - coordinator	33,879.01	36,900.00
Wages & Salaries - director	60,471.00	-
Total Expenditure	1,871,530.20	494,339.78
(Deficit) Surplus before income tax	(361,768.48)	1,493,706.72

The accompanying notes form part of these financial statements.

ROYAL BOTANIC GARDENS SYDNEY FOUNDATION  
A.B.N. 65 037 438 220

COUNCILLORS' DECLARATION

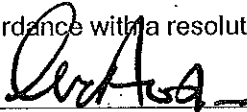
As stated in Note 1 to the financial statements, in the Councillors' opinion, the Foundation is not a reporting entity because there are no users dependent on general purpose financial reports. This is special purpose financial report that has been prepared to meet the requirements of the Trust Deed dated 9 August 1993 (as amended).

The financial report has been prepared in accordance with Accounting Standards and

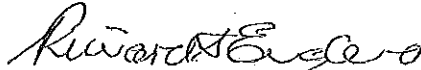
- 1 The financial statements and notes, as set out on pages 1 to 9 present fairly the Foundation's financial position as at 30 June 2009 and its performance for the year ended on that date in accordance with accounting policies described in Note 1 to the financial statements;
- 2 In the Councillors' opinion there are reasonable grounds to believe that the Foundation will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Councillors.

Councillor



Councillor



Dated this 23rd day of September 2009

# KELLY + PARTNERS

ASSURANCE SERVICES  
INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF ROYAL BOTANIC GARDENS SYDNEY FOUNDATION

A.B.N. 65 037 438 220

## Report on financial report

We have audited the accompanying financial report, being a special purpose financial report, of the Royal Botanic Gardens Foundation (the foundation), which comprises the balance sheet as at 30 June 2009, and the income statement and cash flow statement for the year then ended, a summary of significant accounting policies, other explanatory notes and the councillors' declaration.

### *Councillors' responsibility for the financial report*

The councillors of the foundation are responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies in Note 1 to the financial statements, which form part of the financial report, are appropriate to meet the requirements of the Trust Deed dated 9 August 1993 (as amended) and the needs of the trustees. The councillors' responsibility also includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### *Auditor's responsibility*

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the trustees. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the trust's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the trust's internal control. An audit also includes evaluating the reasonableness of accounting estimates made by the councillors, as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to trustees for the purpose of fulfilling the councillors' financial reporting obligations under the Trust Deed dated 9 August 1993 (as amended). We disclaim any assumption of responsibility for any reliance on this audit report or on the financial report to which it relates to any person other than the trustees, or for any purpose other than that for which they were prepared.

Our audit did not involve any analysis of the prudence of business decisions made by councillors or management.

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

### *Independence*

In conducting our audit, we have complied with the independence requirements of the Australian professional accounting bodies.

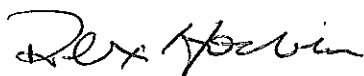
INDEPENDENT AUDITOR'S REPORT  
TO THE TRUSTEES OF ROYAL BOTANIC GARDENS SYDNEY FOUNDATION  
A.B.N. 65 037 438 220

*Auditor's opinion*

In our opinion, the financial report presents fairly, in all material respects, the financial position of the Royal Botanic Gardens Foundation as of 30 June 2009 and of its financial performance for the year then ended in accordance with the accounting policies described in note 1 to the financial statements.

Name of Firm: KELLY + PARTNERS

Name of Partner:



\_\_\_\_\_  
Rex Hoeben

Address: Level 4 73 Walker Street NORTH SYDNEY

Dated this 29. day of September 2009

