

Friends of the Royal Botanic Gardens Trust

Financial report

For the year ended

30 June 2006

Friends of the Royal Botanic Gardens Trust

Income Statement for the year ended 30 June 2006

	2006	2005
	\$	\$
Revenue		
Donations	99,909	85,403
Interest	5,389	5,239
	<u>105,298</u>	<u>90,642</u>
Expenditure		
Audit fees	275	220
Bank charges	62	62
Donations to Royal Botanic Gardens	79,761	58,462
	<u>80,098</u>	<u>58,744</u>
Profit from ordinary activities for the financial year	25,200	31,898
Accumulated funds at the beginning of the financial year	<u>233,532</u>	<u>201,634</u>
Accumulated funds at the end of the financial year	<u><u>258,732</u></u>	<u><u>233,532</u></u>

The above income statement should be read in conjunction with the accompanying notes.

Friends of the Royal Botanic Gardens Trust

Balance Sheet as at 30 June 2006

	2006	2005
	\$	\$
Current assets		
Cash at bank	119,848	111,795
Other debtor	138,984	121,837
Total current assets	<u>258,832</u>	<u>233,632</u>
Total assets	<u>258,832</u>	<u>233,632</u>
Current liabilities		
Other creditor	100	100
Total current liabilities	<u>100</u>	<u>100</u>
Total liabilities	<u>100</u>	<u>100</u>
Net assets	<u>258,732</u>	<u>233,532</u>
Accumulated funds	<u>258,732</u>	<u>233,532</u>

The above balance sheet should be read in conjunction with the accompanying notes.

Friends of the Royal Botanic Gardens Trust

Notes to the Financial Statements for the year ended 30 June 2006

Note 1. Summary of significant accounting policies

This is a special purpose financial report that has been prepared for distribution to the trustees. The trustees have determined that the accounting policies adopted are appropriate to meet their needs.

The requirements of Australian Accounting Standards promulgated by the Australian Accounting Bodies and other mandatory professional reporting requirements do not have mandatory applicability to the trust in relation to the year ended 30 June 2006 because the trust is not a "reporting entity" as defined therein.

The financial report is prepared in accordance with the historical cost convention.

2006	2005
\$	\$

Note 2. Commitments for expenditure

Commitments not recognised as liabilities as at the reporting date are:

Refurbishment of the Growing Friends area	5,770	34,542
Library conservation assessment	-	6,000
Signage and interpretation at Mt Annan	-	1,000
Signage in Mt Tomah conservation area	10,000	10,000
Sydney Heritage trees	48,800	50,000
Mt Tomah Spur Track	20,000	20,000
Fully self-contained underwater communication system	-	4,904
African olive control in endangered woodland conservation area - Mt Annan	-	30,000
Repairs to Twin ponds in the Lower Gardens	50,000	50,000
Stolen generation memorial at Mount Annan	1,000	-
Proceeds of a campaign for statue restoration	3,061	-
African olive control	20,000	-
Install low water use turf - Mt Annan	20,000	-
Scholarship fund for 2007	30,000	-
Refurbishment of Cottage 5	20,000	-
	<u>228,631</u>	<u>206,446</u>

Friends of the Royal Botanic Gardens Trust

Statement by Trustees

The trustees have determined that Friends of the Royal Botanic Gardens Trust is not a reporting entity and that this is a special purpose financial report.

In the opinion of the trustees-

- (a) The trust has operated in accordance with its constituent document during the year;
- (b) the financial statements and notes set out on pages 1 to 3 are drawn up so as to give a true and fair view of the state of the trust's affairs as at 30 June 2006 and of its results for the year ended on that date; and
- (c) the financial statements have been accepted and approved by the trustees.

A Robertson - Secretary
Trustee

H Springford - Honorary Treasurer
Trustee

Sydney
15 November 2006

**Independent Audit Report to the Trustees of
Friends of the Royal Botanic Gardens Trust**

Scope

We have audited the attached financial report, being a special purpose financial report, of Friends of the Royal Botanic Gardens Trust (the Trust) for the financial year ended 30 June 2006 comprising the Income Statement, Balance Sheet, Notes to the Financial Statements and the Statement by Trustees. The Trust's trustees are responsible for the financial report and have determined that the accounting policies used and described in Note 1 to the financial statements which form part of the financial report are consistent with the financial reporting requirements of the Trust and are appropriate to meet the needs of the trustees. We have conducted an independent audit of the financial report in order to express an opinion on it to the trustees of the Trust. No opinion is expressed as to whether the accounting policies used, and described in Note 1, are appropriate to the needs of the trustees.

The financial report has been prepared for distribution to trustees for the purpose of fulfilling the trustees' financial reporting requirements. 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 it was prepared.

Our audit has been conducted in accordance with Australian Auditing Standards. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with the accounting policies described in Note 1 to the financial statements, so as to present a view which is consistent with our understanding of the Trust's financial position, and performance as represented by the results of its operations. These policies do not require the application of all Accounting Standards and other mandatory professional reporting requirements in Australia.

The audit opinion expressed in this report has been formed on the above basis.

**Independent Audit Report to the Trustees of
Friends of the Royal Botanic Gardens Trust (continued)**

Audit opinion

In our opinion, the financial report presents fairly in accordance with the accounting policies described in Note 1 to the financial statements the financial position of the Trust as at 30 June 2006 and its performance for the year ended on that date.

THOMAS DAVIS & CO.

R C Geeves Partner

Chartered Accountants

Sydney
15 November 2006