

Friends of the Royal Botanic Gardens Trust

Financial report

For the year ended

30 June 2007

THOMAS DAVIS & CO.

(ESTABLISHED 1894)

CHARTERED ACCOUNTANTS

Liability limited by a scheme approved
under Professional Standards Legislation

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68 PITT STREET
SYDNEY 2000

17th October, 2007

The Trustees
Friends of the Royal Botanic Gardens Trust
Cottage 6
Mrs Macquarie Road
STDNEY, N.S.W, 2000

Dear Sirs,

We have completed our examination of the books of account and other records of the Trust for the year ended 30 June 2007 and have pleasure in furnishing herewith the following Statements:-

- (1) Income Statement for the year ended 30 June 2007.
- (2) Balance Sheet as at 30 June 2007.
- (3) Notes to and Forming part of the Financial Statements for the year ended 30 June 2007.
- (6) Statement by Trustees, and Auditors' Report in respect to the Accounts for the year ended 30 June 2007.

Yours faithfully,

Friends of the Royal Botanic Gardens Trust

Income Statement for the year ended 30 June 2007

	2007 \$	2006 \$
Revenue		
Donations	130,075	99,909
Interest	5,834	5,389
	<u>135,909</u>	<u>105,298</u>
Expenditure		
Audit fees	-	275
Bank charges	60	62
Donations to Royal Botanic Gardens	201,072	79,761
	<u>201,132</u>	<u>80,098</u>
Profit from ordinary activities for the financial year	(65,223)	25,200
Accumulated funds at the beginning of the financial year	<u>258,732</u>	<u>233,532</u>
Accumulated funds at the end of the financial year	<u>193,509</u>	<u>258,732</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 2007

	2007 \$	2006 \$
Current assets		
Cash at bank	125,622	119,848
Other debtor	67,987	138,984
Total current assets	<u>193,609</u>	<u>258,832</u>
Total assets	<u>193,609</u>	<u>258,832</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>193,509</u>	<u>258,732</u>
Accumulated funds	<u>193,509</u>	<u>258,732</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 2007

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 2007 because the trust is not a "reporting entity" as defined therein.

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

	2007	2006
	\$	\$

Note 2. Commitments for expenditure

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

African olive removal	25,000	-
BGANZ meeting	5,000	-
Library	2,000	-
Mt Annan - Rare and endangered plants	15,000	-
Mt Annan Seedbank	1,000	-
Mt Annan Wildlife interpretation and maps	6,000	-
Mt Tomah Spur Track	-	20,000
Proceeds of campaign for statue restoration	3,061	-
Refurbishment of the Growing Friends area	-	5,770
Repairs to Twin ponds in the Lower Gardens	-	50,000
Scholarship Fund 2007	30,000	-
Scholarship Fund 2008	30,000	-
Signage in Mt Tomah conservation area	9,000	10,000
Stolen generation memorial at Mount Annan	-	1,000
Student internships 2008	14,000	-
Sydney Heritage trees	18,800	48,800
Tree management at Mt Tomah	25,000	-
	<u>183,861</u>	<u>135,570</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 2007 and of its results for the year ended on that date; and
- (c) the financial statements have been accepted and approved by the trustees.

G Thompson
Trustee

H Springford
Trustee

Sydney
17 October 2007

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

We have audited the accompanying financial report, being a special purpose financial report, of Friends of the Royal Botanic Gardens Trust (the Trust), which comprises the balance sheet as at 30 June 2007, and the income statement for the year then ended, a summary of significant accounting policies, other explanatory notes and the statement by trustees.

Trustees Responsibility for the Financial Report

The trustees of the trust are responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements which form part of the financial report are appropriate to meet the financial reporting requirements of the trust and are appropriate to meet the needs of the trustees. The trustees responsibility also includes establishing and maintaining internal control 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 judgment, 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 controls relevant to the entity'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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the trustees, as well as evaluating the overall presentation of the financial report.

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

The financial report has been prepared for distribution to trustees for the purpose of fulfilling the trustee's financial reporting under the constituent document. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

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

Auditors Opinion

In our opinion, the financial report presents fairly, in all material respects, the financial position of Royal Botanic Gardens Trust as of 30 June 2007 and of its financial performance and for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

THOMAS DAVIS & CO.

R C Geeves Partner

Chartered Accountants

SYDNEY,
17 October 2007

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