

Friends of the Royal Botanic Gardens Sydney Trust Fund

Financial report
For the year ended
30 June 2010

THOMAS DAVIS & CO.

(ESTABLISHED 1894)

CHARTERED ACCOUNTANTS

Liability limited by a scheme approved
under Professional Standards Legislation

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11th October 2010

The Trustees
Friends of the Royal Botanic Gardens Sydney Trust Fund
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 2010 and have pleasure in furnishing herewith the following Statements:-

- (1) Income Statement for the year ended 30 June 2010.
- (2) Balance Sheet as at 30 June 2010.
- (3) Notes to and Forming part of the Financial Statements for the year ended 30 June 2010.
- (6) Statement by Trustees, and Auditor's Report in respect to the Accounts for the year ended 30 June 2010.

Yours faithfully,

Friends of the Royal Botanic Gardens Sydney Trust Fund

Income Statement for the year ended 30 June 2010

	2010 \$	2009 \$
Revenue		
Donations	182,584	208,988
Interest	3,439	4,970
	<u>186,023</u>	<u>213,958</u>
Expenditure		
Bank charges	60	60
Donations to Royal Botanic Gardens	134,794	160,820
	<u>134,854</u>	<u>160,880</u>
Profit / (loss) from ordinary activities for the financial year	51,169	53,078
Accumulated funds at the beginning of the financial year	<u>366,199</u>	<u>313,121</u>
Accumulated funds at the end of the financial year	<u><u>417,368</u></u>	<u><u>366,199</u></u>

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

Friends of the Royal Botanic Gardens Sydney Trust Fund

Balance Sheet as at 30 June 2010

	2010 \$	2009 \$
Current assets		
Cash at bank	140,115	136,735
Other debtor	277,353	229,564
Total current assets	<u>417,468</u>	<u>366,299</u>
Total assets	<u>417,468</u>	<u>366,299</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>417,368</u>	<u>366,199</u>
Accumulated funds	<u>417,368</u>	<u>366,199</u>

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

Friends of the Royal Botanic Gardens Sydney Trust Fund

Notes to the Financial Statements for the year ended 30 June 2010

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 2010 because the trust is not a "reporting entity" as defined therein.

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

2010	2009
\$	\$

Note 2. Commitments for expenditure

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

Bicentenary plant diversification program - 2016 project	62,014	45,143
Connection Garden - Mt Annan 2009	100,000	75,000
Margaret Flockton Awards 2009	897	897
Mt Annan - Plant programs	18,000	18,000
Mt Annan - Rare and endangered plants	-	15,000
Proceeds of campaign for statue restoration	-	3,061
Scholarship Fund 2007	5,000	5,000
Scholarship Fund 2008	15,487	20,000
Scholarship Fund 2009	15,612	30,000
T5 Glasshouse airconditioning	25,000	-
Tree management at Mt Tomah	4,796	4,796
	<u>246,806</u>	<u>216,897</u>

Friends of the Royal Botanic Gardens Sydney Trust Fund

Statement by Trustees

The trustees have determined that Friends of the Royal Botanic Gardens Sydney Trust Fund 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 2010 and of its results for the year ended on that date; and
- (c) the financial statements have been accepted and approved by the trustees.

J Smith
Trustee

H Springford
Trustee

Sydney
11th October 2010

**Independent Auditor's Report to the Trustees of
Friends of the Royal Botanic Gardens Sydney Trust Fund**

We have audited the accompanying financial report, being a special purpose financial report, of Friends of the Royal Botanic Gardens Sydney Trust Fund (the Trust), which comprises the balance sheet as at 30 June 2010, 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 Auditor's 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.

Auditor's Opinion

In our opinion, the financial report presents fairly, in all material respects, the financial position of Friends of the Royal Botanic Gardens Sydney Trust Fund as of 30 June 2010 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.

J G Ryan Partner

Chartered Accountants

SYDNEY,
11th October 2010

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