

**FRIENDS OF THE ROYAL BOTANIC GARDENS TRUST**

**Financial Report**

**For the year ended**

**30th June, 2008**

**THOMAS DAVIS & CO**  
**CHARTERED ACCOUNTANTS**

# THOMAS DAVIS & CO.

(ESTABLISHED 1894)

CHARTERED ACCOUNTANTS

Liability limited by a scheme approved  
under Professional Standards Legislation

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A.N.Z. BANK BUILDING  
68 PITT STREET  
SYDNEY 2000

30th September 2008

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 2008 and have pleasure in furnishing herewith the following Statements:-

- (1) Income Statement for the year ended 30 June 2008.
- (2) Balance Sheet as at 30 June 2008.
- (3) Notes to and Forming part of the Financial Statements for the year ended 30 June 2008.
- (6) Statement by Trustees, and Auditor's Report in respect to the Accounts for the year ended 30 June 2008.

Yours faithfully,

*Thomas Davis & Co*

## Friends of the Royal Botanic Gardens Trust

### Income Statement for the year ended 30 June 2008

	2008 \$	2007 \$
<b>Revenue</b>		
Donations	253,414	130,075
Interest	6,264	5,834
	<u>259,678</u>	<u>135,909</u>
<b>Expenditure</b>		
Bank charges	60	60
Donations to Royal Botanic Gardens	140,006	201,072
	<u>140,066</u>	<u>201,132</u>
<b>Profit / (loss) from ordinary activities for the financial year</b>	119,612	(65,223)
Accumulated funds at the beginning of the financial year	<u>193,509</u>	<u>258,732</u>
<b>Accumulated funds at the end of the financial year</b>	<u><u>313,121</u></u>	<u><u>193,509</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 2008

	2008 \$	2007 \$
<b>Current assets</b>		
Cash at bank	131,825	125,622
Other debtor	<u>181,396</u>	<u>67,987</u>
<b>Total current assets</b>	<u>313,221</u>	<u>193,609</u>
<b>Total assets</b>	<u>313,221</u>	<u>193,609</u>
<b>Current liabilities</b>		
Other creditor	<u>100</u>	<u>100</u>
<b>Total current liabilities</b>	<u>100</u>	<u>100</u>
<b>Total liabilities</b>	<u>100</u>	<u>100</u>
<b>Net assets</b>	<u>313,121</u>	<u>193,509</u>
<b>Accumulated funds</b>	<u>313,121</u>	<u>193,509</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 2008

#### 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 2008 because the trust is not a "reporting entity" as defined therein.

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

2008	2007
\$	\$

#### 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
Bicentenary plant diversification program - 2016 project	50,000	-
Connection Garden - Mt Annan	100,000	-
DNA free laboratory	8,000	-
Library	-	2,000
Margaret Flockton Awards 2009	10,000	-
Mt Annan - Rare and endangered plants	15,000	15,000
Mt Annan Seedbank	-	1,000
Mt Annan Wildlife interpretation and maps	-	6,000
Proceeds of campaign for statue restoration	3,061	3,061
Robertson - Microfiche reader for library	3,406	-
Scholarship Fund 2007	30,000	30,000
Scholarship Fund 2006	13,000	30,000
Science intern program 2009	14,000	-
Signage in Mt Tomah conservation area	-	9,000
Staff Scholarships 2008	30,000	-
Student internships 2008	-	14,000
Sydney Heritage trees	-	18,800
Tree management at Mt Tomah	6,250	25,000
	<u>282,717</u>	<u>183,861</u>

## Friends of the Royal Botanic Gardens Trust

### Statement by Trustees

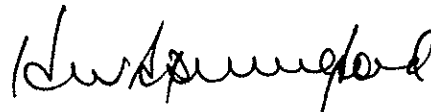
The trustees have determined that Friends of the Royal Botanic Gardens Trust is not a reporting entity and that this is a special purpose financial report.

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 2008 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  
Trustee



H Springford  
Trustee

Sydney  
30th September 2008

**Independent Auditor's 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 2008, 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.

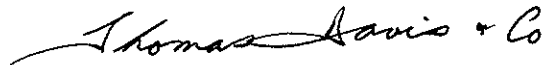
**Independent Auditor's Report to the Trustees of  
Friends of the Royal Botanic Gardens Trust (continued)**

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 Royal Botanic Gardens Trust as of 30 June 2008 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,  
30th September 2008

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