

This document contains
both our 2024 year in review
and our 2024 consolidated
Financial Statements

Thank you for your interest in and support of
Foundation & Friends of the Botanic Gardens.



**FOUNDATION &
FRIENDS OF THE
BOTANIC GARDENS**

How Your Support Made a Difference

Photo: Botanic Gardens of Sydney

OUR PEOPLE



4,287 Supporters

Our growing community makes everything we do possible



344 Volunteers

Contributing to nine volunteer programs



29,211 Hours

Of volunteer time given to the Gardens

“Volunteers are at the heart of Growing Friends. We joined because we believe in the value of the Botanic Gardens of Sydney.”

SHEILA VAN HOLST –
GROWING FRIENDS
VOLUNTEER

SUPPORT



\$1,507,267

of donations paid to the Gardens

KEY PROJECTS FUNDED

\$586,346 ReCER Lab & DNA Robot

\$122,183 Systematic Bryophytes

Supporting Global Connections

In October 2023, Foundation & Friends supported Dr Cathy Offord and John Siemon's participation in the global launch of the Wollemi pine meta-collection at the Bedgebury National Pinetum in the UK. Cathy's visit included meeting with key partners, including Dr Hannah Wilson of the International Conifer Conservation Programme, to strengthen international collaborations and gain insights into the conservation of Wollemi pines across global botanic gardens and arboreta. This visit was in advance of our 2024 October celebration of the Wollemi pine campaign.

Events and Experiences: Growing Together

Greg Lamont and Carol Griesser Photo: Deep Hill Media

EVENTS & ACTIVITIES



Philanthropy

\$820,000 in donations given to Foundation & Friends of the Botanic Gardens and Botanic Gardens of Sydney



Plants

Plant Sales: \$274,285 in Growing Friends plant sales.



Exhibitions

Exhibition Sales: \$203,106 raised in commission from art exhibitions.



Supporters

Supporter Participation: Over 1,938 supporters engaged through workshops, classes, and special events.

Over the past 12 months, philanthropy has been a central focus at Foundation & Friends of the Botanic Gardens. We have strengthened our processes to communicate the impact of our work, sharing stories of how donations support the Botanic Gardens and creating a calendar of events to engage with our community.

Our unique supporter experiences included tours of the Australian PlantBank, talks with our Botanic Gardens CE and Foundation & Friends CEO, sessions with the librarian of the Daniel Solander Library, and tours of the Australian Watercolour Institute and Botanica exhibitions. We also hosted supporters at Fleurs de Villes VOYAGE and welcomed our End Of Financial Year appeal donors at the opening of the Alchemy of a Rainforest exhibition.

This solid foundation in philanthropy has set the stage for exciting new projects and initiatives in the coming year. Thank you to all our donors and members – your support makes a huge difference to plant conservation and plant science. We couldn't do it without you!

Our New Year's Eve Picnic drew record attendance, generating \$494,993 in ticket sales, while Artisans in the Gardens showcased over 40 artists, raising funds through nature-inspired artworks. In addition to these flagship events, we hosted a range of workshops, tours, and member-only gatherings that brought together more than 1,900 supporters.

"The Botanic Gardens conduct world-class botanic science and provide wonderful spaces for the community. We're inspired to donate by our parents' love for the gardens, and their connection to Mount Tomah. We want to continue our support long into the future."

RAOUL & SUSANNE DE FERRANTI – FOUNDATION & FRIENDS SUPPORTERS

Foundation and Friends of the Botanic Gardens Limited and Controlled Entities

(A Company not for gain limited by guarantee)

ABN: 64 015 412 231

Financial Report

For the Year Ended 30 June 2024

Foundation and Friends of the Botanic Gardens Limited and Controlled Entities

ABN: 64 015 412 231

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Foundation and Friends of the Botanic Gardens Limited and Controlled Entities

ABN: 64 015 412 231

Directors' Report

30 June 2024

The directors present their report, together with the financial statements of the Group, being the Company and its controlled entities, for the financial year ended 30 June 2024.

Directors

The names of the directors in office at any time during, or since the end of, the financial year are:

Elected directors:

Ian Breedon	(Chair)
Katrina Horrobin	(Deputy Chair)
Clive Austin AM	
Kristine Anderson	(Appointed 4 June 2024)
Sarah Constable	(Appointed 29 September 2023)
Michelle Frankel	
Matthew Glascott	
Jenny Lourey	(Resigned 19 April 2024)
Akiko Jackson	
Karen Vien	(Resigned 13 September 2023)

Ex officio directors:

Peter Thomas	Chief Executive Officer, Foundation and Friends of the Botanic Gardens
Tony Pearson	Royal Botanic Gardens and Domain Trust nominee
Brett Summerall	Chief Scientist and Director Science, Education and Conservation, Royal Botanic Gardens and Domain Trust (Appointed 19 January 2024)
Simon Duffy	Chief Executive, Royal Botanic Gardens & Domain Trust (Appointed 4 June 2024)
Denise Ora	Chief Executive, Royal Botanic Gardens & Domain Trust (Stepped down 19 January 2024)
Carla Armanet	Director, Experiences, Partnerships and Engagement, Royal Botanic Gardens and Domain Trust (Stepped down 28 December 2023)

Company secretary:

Juvie Ormonde

Principal Activities

The purpose of the Foundation and Friends of the Botanic Gardens Limited (Foundation & Friends) is to build the community that supports the growth, sustainability and impact of the Gardens. The Company also acts as Trustee of The Foundation and Friends of the Botanic Gardens Trust and The Foundation and Friends of the Botanic Gardens Charitable Fund.

Strategy

The new 5-year strategy of Foundation & Friends launched on 1 July 2023. It focuses on three pillars, Growth, Community and Sustainability that will fulfil the vision of a thriving, connected community that leads fundraising and philanthropy to help the Gardens realise their vision.

Foundation and Friends of the Botanic Gardens Limited and Controlled Entities

ABN: 64 015 412 231

Directors' Report

30 June 2024

Activities and Performance

For the year 2023/24 key areas of focus for the organisation included:

- Launching in July 23, the exciting new 5-year strategy focused on growth from fundraising and philanthropy. Investment in the capability to achieve this growth began this year and the early benefits started to be realised with a 25% increase in donation income to \$745,016 and growth in the number of engaged and committed supporters.
- Utilising the strong financial position and built-up reserves to pay \$1,507,267 in donations to the Royal Botanic Gardens and Domain Trust this year, mainly for equipment for the Research Centre for Ecosystem Resilience and the Amphitheatre in the Royal Botanic Gardens.
- Engaging our members, donors and volunteers with appealing events and high-quality communications reflecting the new logo and brand, including quarterly production of The Gardens magazine. Membership numbers grew to 4,287.
- Enhancing the vibrant volunteer program by increased staff support. Against industry trends, the volunteer program grew by 4% to 344 people who donated 29,211 hours.
- Propagating and selling plants from the living collection of the Gardens by Growing Friends volunteers strengthened through special events such as rare plant sales, extended opening hours and further developing plant offerings, all of which together resulted in 28% increase in revenue to \$274, 285.
- Extending the annual New Years Eve picnic so over 3,400 people could enjoy the beautiful gardens and spectacular fireworks, at the same time raising \$494,993 in revenue, a 22% increase from the prior year.
- Two signature art exhibitions that highlighted key aspects of the Gardens and our critical biodiversity and \$203,106 in commission from art sales, an increase of 11% from the prior year.
- Building a strong working relationship with the Gardens and other key stakeholders, including our patron, Her Excellency Margaret Beazley, to further our impact and effectiveness in promoting and protecting the Gardens.

Foundation and Friends of the Botanic Gardens Limited and Controlled Entities

ABN: 64 015 412 231

Directors' Report

30 June 2024

Company Governance

The Company operates under a Constitution and Board Charter. This Charter sets out the functions, key responsibilities and main operating mechanisms of the Board as well as the Board and management accountability for the Company's strategic direction and performance.

The Company has three Board committees:

Finance, Audit and Risk Committee

The purpose of this Committee is to review the Company's governance and compliance protocols for the oversight of the accurate presentation of financial statements, implementation of the investment strategy, conduct of the independent audit and review and implementation of internal risk controls of (i) the Company, (ii) Foundation and Friends of the Botanic Gardens Trust and (iii) Foundation and Friends of the Botanic Gardens Charitable Fund.

Board Nominations and Remuneration Committee

The purpose of this Committee is to:

- identify and recommend to the Board, and subsequently to the membership, members for election (or interim appointment) to the Board of Directors, considering the mix of skills and experience within the Board as a whole.
- the appointment and performance of the CEO.
- to deal with matters of staff remuneration and related recruitment and HR policies.

The Board Nominations and Remuneration Committee is established under the Constitution of Foundation and Friends of the Botanic Gardens Ltd (the Company) by the Board.

Development Committee

The purpose of this Committee is to play a critical role in supporting and facilitating the achievement of the Foundation & Friends' fundraising goals. The Committee will enable the Foundation & Friends to effectively support the vital work of the Royal Botanic Gardens and Domain Trust (Gardens). This will be done by serving as ambassadors of Foundation & Friends and the Gardens, offering strategic guidance to maximise fundraising opportunities, and providing oversight to ensure excellence in development practices.

Foundation and Friends of the Botanic Gardens Limited and Controlled Entities

ABN: 64 015 412 231

Directors' Report

30 June 2024

Information on Directors

Elected directors:

Ian Breedon

Appointed 15 November 2017, previously Ex officio Director 28 January 2015 to 15 November 2017 (Royal Botanic Gardens and Domain Trust Nominee), re-elected 30 November 2020

Qualifications

FCA

Experience

Current Positions:

Chair, Foundation and Friends of the Botanic Gardens Ltd
Director, Alto Group - Altomonte Nominees Ltd, and Altomonte Holdings Pty Ltd
Trustee, Australian Commando Welfare Trust (Chairman, Audit and Risk Committee)
International Patron, Australian World Orchestra

Prior Positions:

Trustee, Royal Botanic Gardens and Domain Trust, NSW – 2014 to 2017
Chairman, Rosemary Health Pty Ltd
Chairman, Audit and Risk Committee, Royal Botanic Gardens and Domain Trust and Centennial Parklands and Moore Park Trust
Chairman, Audit and Risk Management Committee, Urban Growth New South Wales Development Corporation
Director, Australian World Orchestra – 2013 to 2017 and Chairman, Audit and Risk Committee – 2016 to 2017
Director, RVNZI, Aveo Group – 2015 to 2016 (Chairman, Audit and Risk Committee)
Chairman, Chris O'Brien Lifehouse – 2011 to 2014 (Chairman, Audit and Risk Committee, 2005 to 2015)
Senior Partner, Deloitte – 1999 to 2014
Chief Executive Officer, Greenwood Challoner – 1995 to 1999

Special Responsibilities

Chair, Member of Finance, Audit and Risk Committee and Nominations and Remuneration Committee.

Katrina Horrobin

Appointed 13 November 2013, re-elected 9 November 2016, re-elected 13 November 2019, re-elected 22 November 2022

Qualifications

B. Com, GAICD

Experience

Current Positions:

General Manager, Member Strategy and Engagement for The Association of Superannuation Funds Australia

Prior Positions:

Head of Marketing for Gizmo
Customer Solutions Director for Dingo Blue
Home and Business Customer Service Manager for Optus
Deputy Chair, Chair of the Nominations and Remuneration Committee

Special Responsibilities

Jenny Lourey

Appointed 11 November 2015, re-elected 13 November 2018, re-elected 30 November 2021, resigned 19 April 2024

Qualifications

AICD Directors Course Graduate,
Executive Development Program, Harvard University in Boston, Advanced Management Program, INSEAD at Fontainebleau, France Advanced Strategic Marketing, UNSW Graduate School of Management

Experience

Current Positions:

CEO and owner, S21
Partner, The public relations agency
Non-executive Director, various not for profit organisations

Foundation and Friends of the Botanic Gardens Limited and Controlled Entities

ABN: 64 015 412 231

Directors' Report

30 June 2024

Information on Directors (continued)

Special Responsibilities	Prior Positions: Senior Vice President, Carnival Australia Group General Manager, Qantas Holidays Area General Manager Asia Pacific and Western Europe, British Airways Deputy Chair (appointed 6 Dec 22)
Kristine Anderson	Appointed 4 June 2024
Qualifications	B. Business, MBA
Experience	Current positions: Non Executive Director, The Jane Goodall Institute Australia Prior Positions: Director Organisational Strategy, The Nature Conservancy NSW / QLD / ACT Manager, The Australian Environmental Grantmakers Network Director Marketing & Communications, Social Ventures Australia General Manager, Revenue & Brand, The National Heart Foundation Head of Marketing & Communications, Asia Pacific, Booz & Company
Special Responsibilities	Member of the Development Committee
Clive Austin AM	Appointed 13 June 2012, re-elected 11 November 2015, re-elected 13 November 2018, re-elected 30 November 2021
Qualifications	LLM, FAICD
Experience	Formerly Chair of Foundation and Friends of the Botanic Gardens Formerly Chairman of the Royal Botanic Gardens Foundation Other not-for-profit Directorships: Past Chairman and now Director of Royal Rehab Past President of the Royal Life Saving Society (NSW) Past President of Redkite
Special Responsibilities	Member of the Finance, Audit and Risk Committee and Nominations and Remuneration Committee
Sarah Constable	Appointed 29 September 2023, elected 21 November 2023
Qualifications	Bachelor of Arts - Philosophy, University of Sydney; Juris Doctor (Hons I), University of NSW; Bachelor of Civil Law, University of Oxford
Experience	Current Positions: Barrister, Alinea Chambers Teaching Fellow, University of NSW Trustee, the Australian Music Foundation Director, Sydney Theatre Company Prior Positions: Lawyer, Litigation Team, Arnold Bloch Leibler Associate to the Hon Justice John Nicholas, Federal Court of Australia Electorate office and research assistant, the Hon Gabrielle Upton
Special Responsibilities	Member of the Nominations and Remuneration Committee
Matthew Glascott	Appointed 13 November 2013, re-elected 9 November 2016, re-elected 13 November 2019, re-elected 22 November 2022

Foundation and Friends of the Botanic Gardens Limited and Controlled Entities

ABN: 64 015 412 231

Directors' Report
30 June 2024

Information on Directors (continued)

Qualifications	Dip Landscape Design/Horticulture, Cert. Business
Experience	Current Positions: Founder and Director of The Glascott Landscape and Civil Pty Ltd Director of Marsupial Landscape Management President Gordon Rugby Football Club Member of The CEO Institute Prior Positions: Founder and Director of Laborem Pty Ltd Founder and Director of Eumo Constructions Pty Ltd Co-founder and Director of Lowestbid Pty Ltd Co-founder and Director of Energy Auctions Pty Ltd Director of Irrigation Management Pty Ltd
Michelle Frankel	Appointed 13 October 2020, elected 30 November 2020
Qualifications	B.S. Biology, M.S. and Ph.D. in Behavioural Ecology
Experience	Current position: Associate Director, Community and Social Impact, Greening Australia Prior Positions: First Nations Partnerships and Social Impact Manager, Greening Australia Director, Audubon Center in Greenwich (Greenwich, Connecticut, USA) Deputy Director of Development, Audubon Connecticut Conservation Biologist, Audubon Connecticut Director of Foundations and Government Grants, Audubon Florida Education Director, Earthspan Post-doctoral Fellow, Tel Aviv University and the International Centre for the Study of Bird Migration
Special Responsibilities	Chair of the Development Committee

Foundation and Friends of the Botanic Gardens Limited and Controlled Entities

ABN: 64 015 412 231

Directors' Report

30 June 2024

Information on Directors (continued)

Akiko Jackson

Qualifications

Appointed 4 August 2020, Elected 30 November 2020, re-elected 21 November 2023

AICD Directors Course Graduate

FINSIA (Financial services Institute of Australasia) Fellow

Master of Business Administration, Stanford University, California, USA

Bachelor of Laws, Keio University, Japan

Experience

Chair, Pepper Money and a member of the Audit & Risk Committee and the Nomination & Remuneration Committee

Non- executive director, ACECQA (Australian Children's Education and Care Quality Authority) and the Chair of Finance, Audit and Risk Committee

Board member, Sir Roland Wilson Foundation

Member of the Audit and Risk Committee, Transport for NSW

Member of the Audit and Risk Committee, Infrastructure NSW

Certified trainer, Emotional Assertiveness International

Prior Positions:

Member of the Portfolio Advisory Council Services Australia

Non-executive director, 86 400 (digital start-up bank), Chair of the Board Risk Committee, member of the Board Audit Committee and the Board Governance and

Remuneration Committee

Member of the Strategic Advisory Committee, Department of Home Affairs

Member of Advisory Committee, Australian Treasury

Special Responsibilities

Chair of the Finance, Audit & Risk Committee

Foundation and Friends of the Botanic Gardens Limited and Controlled Entities

ABN: 64 015 412 231

Directors' Report

30 June 2024

Information on Directors (continued)

Karen Vien	Appointed 15 November 2017, resigned 4 August 2020, reappointed 2 February 2021, re-elected 30 November 2021, resigned 13 September 2023
Qualifications	B.Comm/LLB, AICD Director's Course Graduate Admitted to NSW Supreme Court and High Court of Australia
Experience	Current Positions: Business Manager, Consumer Division, Westpac Group Prior positions: Senior Manager, Regulatory Affairs, Westpac Group Director, Global Derivatives Reform Project, Westpac Institutional Bank Business Manager (Associate Director), FICC Emerging Markets Division, Macquarie Group Ltd Regulatory Lawyer, FICC Regulatory Risk, Macquarie Group Ltd Team Leader, Licensing & Business Operations, Australian Securities & Investments Commission
Ex officio directors:	
Peter Thomas	Appointed 13 October 2020
Qualifications	BA (Industrial Design RMIT), EMBA (UTS Business School)
Experience	Current Positions: CEO of Foundation and Friends of the Botanic Gardens Director, Prince of Wales Hospital Foundation Prior Positions: Chief Operating Officer and Director of Fundraising for Amnesty International Australia Director Responsible Audit and Risk Committee Amnesty International Australia Director of Fundraising and Marketing for Amnesty International Australia Member of global Fundraising Management Team Amnesty International Interim National Director for Amnesty International Australia Interim Deputy Director of International Fundraising for the Amnesty International Secretariat (London)
Tony Pearson	Appointed 21 November 2018
Qualifications	B.Comm. (with Merit) (UNSW) Member, AICD
Experience	Current Positions: Chair, Cellnet (ASX: CLT), Member of Audit and Risk Committee, and Nomination and Remuneration Committee Deputy Chair, Peak Resources (ASX: PEK), Member of Audit and Risk Committee Non-executive director, Xanadu Mines (ASX: XAM), Chair of Audit and Risk Committee, and Member of Nomination and Remuneration Committee Non-executive director, Communicare Trustee, Royal Botanic Garden & Domain Trust Chair, Possability Group Limited Prior Positions: Commissioner, Independent Planning Commission Chair, White Ribbon Non-executive director, Aspire Mining Non-executive director, International Grammar School Senior Advisor, Regnan Governance and Research Managing Director, HSBC
Simon Duffy AM	Appointed 4 June 2024
Qualifications	Bachelor of Teaching Bachelor of Environmental Education

Foundation and Friends of the Botanic Gardens Limited and Controlled Entities

ABN: 64 015 412 231

Directors' Report

30 June 2024

Information on Directors (continued)

Graduate of the Australian Institute of Company Directors

Experience

Chief Executive, Botanic Gardens of Sydney

Executive Director, Taronga Zoo Sydney

Director Operations, Taronga Zoo Sydney

Director Wildlife Conservation and Science, Taronga Conservation Society Sydney

Director and Chair, The Jane Goodall Institute Australia

Chair, Australasian Asian Elephant Steering Committee

Chair, Friends of LWIRO Australia, Primate Rehabilitation, Democratic Republic of Congo

Foundation and Friends of the Botanic Gardens Limited and Controlled Entities

ABN: 64 015 412 231

Directors' Report

30 June 2024

Information on Directors (continued)

Professor Brett Summerell AM	Appointed 19 September 2013, resigned 1 June 2018. Appointed 10 March 2020, resigned 2 February 2021. Appointed 19 January 2024
Qualifications	BScAgr (Hons1), PhD
Experience	Chief Scientist and Director Science, Education and Conservation Adjunct Professor, University of Sydney Adjunct Professor, Kansas State University Visiting Professor, University of Johannesburg
Denise Ora	Appointed 6 February 2019, Resigned 19 January 2024
Qualifications	Master of Business Law Graduate Cambridge University Institute for Sustainability Leadership Postgraduate Degree Marketing/Communications Graduate Certificate Key Account Management Graduate, Australian Institute of Company Directors
Experience	Current Positions: CEO Metropolitan Memorial Parks Prior Positions: Chief Executive, Royal Botanic Gardens & Domain Trust (Botanic Gardens of Sydney) Executive Director, Botanic Gardens & Centennial Parklands Director Strategy, Planning & Projects, Botanic Gardens and Centennial Parklands Integration Program Manager/ICT Project Manager, Botanic Gardens & Centennial Parklands Project Manager/Business Advisor – Strategy, Marketing & PR, SSHED, Sutherland Shire Council Director, Newideas Consultancy Channel Marketing & Program Manager roles at T-Mobile UK (previously Mercury One2One)
Carla Armanet	Appointed 4 August 2020, Resigned 28 December 2023
Qualifications	BA Sports Studies (Business Major) AD, Recreation and Leisure Studies Certificate, Event Management – UTS Certificate, Aboriginal Culture and Training GAICD
Experience	Current Positions: CEO, Sydney Olympic Park Authority Director, Experiences, Partnerships & Engagement - Royal Botanic Gardens and Domain Trust (currently on secondment) Member of the Expert Advisory Group (Infrastructure NSW) : 24-hour Economy Prior Positions: Director, Sport & Recreation – Botanic Gardens & Centennial Parklands A/ED Activation & Precinct Manager – Barangaroo Delivery Authority (12 months) Program Manager, Barangaroo Delivery Authority Vice President, Parks and Leisure Australia NSW/ACT Regional Council – Vol Standards Australia – Mirror Committee – ISO20121

Foundation and Friends of the Botanic Gardens Limited and Controlled Entities

ABN: 64 015 412 231

Directors' Report

30 June 2024

Meetings of Directors

A minimum of four board meetings are required each year. If the person was not a Director for the full year the date of appointment or cessation is shown above on page 1. During the year 5 Board meetings of Directors were held.

	Board Meetings	
	Number eligible to attend	Number attended
Ian Breedon (Chair)	5	5
Katrina Horrobin (Deputy Chair)	5	5
Clive Austin AM	5	3
Sarah Constable	4	4
Matthew Glascott	5	3
Akiko Jackson	5	5
Jenny Lourey	4	3
Michelle Frankel	5	4
Karen Vien	1	1
Peter Thomas	5	5
Tony Pearson	5	4
Simon Duffy	1	1
Brett Summerell	2	2
Denise Ora	3	2
Carla Armanet	3	3


Members Guarantee

The Company is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the entity. At June 2024, the total amount that members of the Company are liable to contribute if the Company is wound up is \$42,870 (2023: \$42,690).

Auditor's independence declaration

The auditor's independence declaration in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* for the year ended 30 June 2024 has been received and can be found on page 10 of the financial report.

Signed in accordance with a resolution of the Board of Directors:

Director: 
Ian Breedon

Director: 
Akiko Jackson

Dated: 15 October 2024

AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS OF FOUNDATION AND FRIENDS OF THE BOTANIC GARDENS LIMITED AND CONTROLLED ENTITIES

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024 there have been:

- i. No contraventions of the auditor independence requirements as set out in *the Australian Charities and Not-for-profits Commission Act 2012*, in relation to the audit, and
- ii. No contraventions of any applicable code of professional conduct in relation to the audit.

SW

SW Audit

Chartered Accountants



René Muller
Partner

Sydney, 15 October 2024

Brisbane

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Brisbane QLD 4000
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Melbourne

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Melbourne VIC 3000
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Perth WA 6000
T + 61 8 6184 5980

Sydney

Level 7, Aurora Place
88 Phillip Street
Sydney NSW 2000
T + 61 2 8059 6800



Foundation and Friends of the Botanic Gardens Limited and Controlled Entities

ABN: 64 015 412 231

Consolidated Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2024

		2024	2023
	Note	\$	\$
Revenue	2(a)	2,032,908	2,035,861
Income from investments	2(b)	237,846	181,761
Other gains / (losses)	2(c)	20,251	21,126
Cost of sales	3	(118,148)	(225,861)
Operating expenses		(1,670,423)	(1,102,080)
Profit before income tax		502,434	910,807
Income tax expense	1(b)	-	-
Profit for the year		502,434	910,807
Donations to the Royal Botanic Gardens and Domain Trust	21	(925,939)	(918,578)
Net profit/(loss) after donations		(423,505)	(7,771)
Total other comprehensive income		-	-
Total comprehensive income attributable to entity		(423,505)	(7,771)

The accompanying notes form part of these financial statements.

Foundation and Friends of the Botanic Gardens Limited and Controlled Entities

ABN: 64 015 412 231

Consolidated Statement of Financial Position

As At 30 June 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	3,257,359	3,874,121
Trade and other receivables	5	56,305	61,297
Investments	7	366,786	353,915
Other assets	6	28,819	38,647
TOTAL CURRENT ASSETS		3,709,269	4,327,980
NON-CURRENT ASSETS			
Investments	7	994,467	1,335,087
Property, software and equipment	8	16,194	11,572
TOTAL NON-CURRENT ASSETS		1,010,661	1,346,659
TOTAL ASSETS		4,719,930	5,674,639
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	362,955	897,462
Provisions	10	12,397	-
TOTAL CURRENT LIABILITIES		375,352	897,462
NON-CURRENT LIABILITIES			
Provisions	10	8,230	17,324
TOTAL NON-CURRENT LIABILITIES		8,230	17,324
TOTAL LIABILITIES		383,582	914,786
NET ASSETS		4,336,348	4,759,853
EQUITY			
Trust settlement		200	200
Retained earnings		4,336,148	4,759,653
TOTAL EQUITY		4,336,348	4,759,853

The accompanying notes form part of these financial statements.

Foundation and Friends of the Botanic Gardens Limited and Controlled Entities

ABN: 64 015 412 231

Statement of Changes in Equity For the Year Ended 30 June 2024

	Trust Settlement \$	Retained Earnings \$	Total \$
Balance at 1 July 2022	200	4,767,424	4,767,624
(Loss)/profit for the year	-	(7,771)	(7,771)
Balance at 30 June 2023	200	4,759,653	4,759,853
Balance at 1 July 2023	200	4,759,653	4,759,853
(Loss)/Profit for the year	-	(423,505)	(423,505)
Balance at 30 June 2024	200	4,336,148	4,336,348

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The accompanying notes form part of these financial statements.

Foundation and Friends of the Botanic Gardens Limited and Controlled Entities

ABN: 64 015 412 231

Consolidated Statement of Cash Flows For the Year Ended 30 June 2024

	Note	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from subscriptions (inclusive of GST)		208,991	181,716
Receipts from functions, sales and other revenue (inclusive of GST)		1,167,614	1,007,796
COVID-19 Financial Support and other grants		-	1,600
Receipts from COVID-19 insurance claim		-	312,257
Receipts from donations and bequests		745,858	593,613
Interest and dividends received		235,010	168,275
Payments to suppliers and employees (inclusive of GST)		(1,803,758)	(1,364,509)
Donations paid to Royal Botanic Gardens and Domain Trust	21	(1,507,267)	(268,578)
Net cash provided by operating activities	17	(953,552)	632,170
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment		(11,209)	(890)
Net cash from (purchase)/sale of investments		347,999	(35,000)
Net cash provided by investing activities		336,790	(35,890)
Net (decrease)/increase in cash and cash equivalents held		(616,762)	596,280
Cash and cash equivalents at beginning of financial year		3,874,121	3,277,841
Cash and cash equivalents at end of financial year	4	3,257,359	3,874,121

The accompanying notes form part of these financial statements.

Foundation and Friends of the Botanic Gardens Limited and Controlled Entities

ABN: 64 015 412 231

Notes to the Financial Statements For the Year Ended 30 June 2024

1 Summary of Material Accounting Policies

Basis of preparation

The financial report includes the consolidated financial statements and notes of Foundation and Friends of the Botanic Gardens Limited and Controlled Entities (The Group).

The following entities are considered by the Board to comprise the Group.

- Foundation and Friends of the Botanic Gardens Limited (Parent entity and Trustee for the following:)
- Foundation and Friends of the Botanic Gardens Trust (Controlled entity)
This entity is endorsed by ATO as a Deductible Gift Recipient (DGR) from 24 May 2012
- Foundation and Friends of the Botanic Gardens Charitable Fund (Controlled entity)

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures made by the Australian Accounting Standards Board and the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*. The Group is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements, except for cash flow information, have been prepared on an accruals basis, in accordance with the historical cost convention, except for certain assets which, where applicable, are measured at fair value.

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise. Comparative information is reclassified where appropriate to enhance comparability.

The consolidated financial statements were authorised for issue by the Board on 15 October 2024.

Principles of consolidation

The Group financial statements are required under AASB 10: *Consolidated Financial Statements* to consolidate those of the Parent Company and all of its controlled entities as at 30 June 2024.

Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

(a) Going concern

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity.

The directors are of the opinion that the Group will be able to meet its financial obligations as and when they fall due and payable for the next 12 month period from the date of the signed Directors' Declaration and therefore believe that the going concern basis of preparation is appropriate.

Foundation and Friends of the Botanic Gardens Limited and Controlled Entities

ABN: 64 015 412 231

Notes to the Financial Statements For the Year Ended 30 June 2024

1 Summary of Material Accounting Policies (continued)

(b) Income tax

No provision is made for income tax as the Group is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(c) Revenue and other income recognition

The Group applies AASB 1058 for income streams that provide it with an asset (cash or the right to receive cash) for little or no consideration or obligations to deliver any goods or services to the donor(s) using the three step approach:

1. Asset acquisition
2. Related amounts
3. Income recognition.

The Group applies AASB 15 for income streams where it is providing goods and / or services to a customer in exchange for consideration at no significant discount using the five step approach:

1. Identify the contract with customer
2. Identify separate performance obligations in the contract
3. Determine the transaction price
4. Allocate the transaction price to separate performance obligations
5. Recognise revenue when each performance obligation is satisfied.

Amounts disclosed as revenue are net of taxes paid. Revenue is recognised as follows:

(i) Subscriptions, donations, bequests, grants and business activities

- Subscriptions recognised over time on a straight-line basis over the membership term (except for memberships paid in advance for subsequent financial years which are deferred and brought to account in the relevant year of membership and recognised over time on a straight-line basis over the membership term).
- Donations and bequests are recognised on obtaining control of the asset (cash or receivable). Control over the funds arises when the entity receives the asset or it is legally enforceable. Where donations or bequests received include restrictions which limit or direct the use of those funds, these restrictions over assets are disclosed.
- Function receipts recognised on completion of the event.
- Commission from art exhibitions is recognised upon conclusion of the exhibition, net of any amounts paid or payable to the artist(s).
- Sale of Plants and Merchandise is recognised when control (physical possession) transfers to the customer.
- Sponsorships are recognised on obtaining control of the asset (cash or receivable).
- Government Grants (including COVID-19 financial support) - refer to Note 1(r) for further details.

Foundation and Friends of the Botanic Gardens Limited and Controlled Entities

ABN: 64 015 412 231

Notes to the Financial Statements For the Year Ended 30 June 2024

1 Summary of Material Accounting Policies (continued)

(c) Revenue and other income recognition (continued)

(ii) Volunteer services

Volunteer services are not recognised as revenue.

(iii) Interest

Interest is recognised on an accrual basis using the effective interest method.

(iv) Dividends

Dividends are recognised on receipt with any associated refundable franking credits taken up on an accrual basis.

Dividend revenue is recognised only when the following criteria are satisfied:

- the Group's right to receive payment of the dividend is established;
- it is probable that the economic benefits associated with the dividend will flow to the Group; and
- the amount of the dividend can be measured reliably.

Dividend revenue is recognised in profit or loss.

(d) Trade and other receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are initially recognised at their transaction price (unless there is a significant financing component) less lifetime expected credit losses and subsequently measured at amortised cost using the effective interest method.

Trade receivables are written off if there is objective evidence regarding bankruptcy or insolvency of the debtor and no guarantees are otherwise available from any third party on behalf of the debtor. This is the approach even if enforcement activities have already been initiated.

(e) Impairment of financial assets

Impairment of financial assets is recognised in the form of a loss allowance for expected credit loss. Except for trade receivables as explained in Note 1(d) above, the loss allowance is measured as a life-time expected credit loss if, at the reporting date, the credit risk on that financial instrument has increased significantly since initial recognition. The loss allowance is measured as 12-month expected credit loss if, at the reporting date, the credit risk on a financial instrument has not increased significantly since initial recognition.

The entity determines whether there has been a significant increase in credit risk since initial recognition by comparing the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition using reasonable and supportable information, unless the financial instrument is determined to have low credit risk at the reporting date.

Foundation and Friends of the Botanic Gardens Limited and Controlled Entities

ABN: 64 015 412 231

Notes to the Financial Statements

For the Year Ended 30 June 2024

1 Summary of Material Accounting Policies (continued)

(e) Impairment of financial assets (continued)

Changes in expected credit losses from the previous reporting period are recognised in profit or loss as an impairment gain or loss.

Expected credit losses are measured with reference to the maximum contractual period and considering:

- a. an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- b. the time value of money; and
- c. reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

(f) Inventories

Stock on hand

Stock is stated at the lower of cost and net realisable value

(g) Software and equipment

Software and equipment are measured on the cost basis less any accumulated depreciation and impairment losses.

Depreciation of property, software and equipment

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, software and equipment over its expected useful life to the Group. The expected useful lives are as follows:

Software and equipment	3 - 8 years
------------------------	-------------

(h) Impairment of assets

At each reporting date, carrying values of the Group's assets are reviewed to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash flows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is the depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of an assets' class, the entity estimates the recoverable amount of the cash-generating unit to which the class of assets belongs.

Foundation and Friends of the Botanic Gardens Limited and Controlled Entities

ABN: 64 015 412 231

Notes to the Financial Statements

For the Year Ended 30 June 2024

1 Summary of Material Accounting Policies (continued)

(i) Trade and other payables

Trade and other payable amounts represent liabilities for goods and services received by the Group during the reporting period that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with amounts normally paid within 30 days of recognition of the liability.

Income received in advance represents membership fees and event income which are deferred and brought to account when the event is held or on a straight-line basis over the period of membership.

Amounts payable to Royal Botanic Garden and Domain Trust represent contributions for projects and initiatives the Group has agreed to fund. Liabilities for contributions are recognised when the Group has a legal or constructive obligation as a result of past events for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. The balance is usually recognised as a current liability and paid according to the terms of the agreement.

(j) Employee benefits

(i) Wages, salaries and annual leave

Provision is made for the Group's liability for employee benefits arising from services rendered by employees up to the reporting date. Employee benefits expected to be settled wholly within 12 months of the reporting date are recognised in trade and other payables and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Long service leave

The liabilities for long service leave expected to be settled more than 12 months from the reporting date are recognised in the provisions for employee benefits and are measured in accordance with (j)(i) above.

(iii) Superannuation

The amount charged to the statement of comprehensive income in respect of superannuation represents the contributions made by the Group to complying superannuation funds.

(k) Cash and cash equivalents

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, and bank overdrafts. Bank overdrafts are shown within current liabilities in the balance sheet.

(l) Investments

Investments are classified as "Fair value through profit and loss (FVTPL)" when they are not otherwise required to be measured at amortised cost or at fair value through other comprehensive income, or when they are designated as such to avoid an accounting mismatch. Such assets are subsequently measured at fair value with changes in carrying amount included in profit or loss.

The Group determines the classification of its investments at initial recognition. Investments comprise marketable securities which are non-derivatives. They are included as non-current assets unless the Group intends to dispose of the investment within 12 months.

Foundation and Friends of the Botanic Gardens Limited and Controlled Entities

ABN: 64 015 412 231

Notes to the Financial Statements

For the Year Ended 30 June 2024

1 Summary of Material Accounting Policies (continued)

(l) Investments (continued)

Investments are initially recognised at acquisition price and then subsequently carried at fair value, with gains or losses arising from the change in fair values recorded through the profit or loss. The fair values of quoted investments are based on current market prices. Transaction costs are charged to profit and loss.

(m) Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(n) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

For cashflow purposes, all figures are shown as GST inclusive.

(o) Critical accounting estimates and judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and internally within the Group.

(p) Standards issued but not yet effective

There are various new and amended accounting standards applicable for future periods. The directors of the Trustee are of the view that none are expected to materially impact the entity upon becoming mandatory.

(q) Service level agreement

The Group entered into a Service Level Agreement (SLA) with The Royal Botanic Gardens and Domain Trust (the Gardens) effective 1 July 2012, and subsequently amended, in order for the Group to further the objectives of the Gardens.

Under the SLA, the Group receives the use of office space, nurseries, and certain accompanying services from the Gardens, for a payment set and invoiced by the Gardens annually.

(r) Financial support

Other Grants

The Company periodically receives other grants which are deferred and only recognised as revenue when all conditions have been complied with.

Foundation and Friends of the Botanic Gardens Limited and Controlled Entities

ABN: 64 015 412 231

Notes to the Financial Statements For the Year Ended 30 June 2024

2 Revenue and Other Income

(a) Revenue

	2024	2023
	\$	\$
- Donations	745,016	592,796
- New Years eve picnic	494,993	405,236
- Sale of plants	274,285	214,765
- Membership subscriptions	233,413	208,539
- Commission from art exhibitions	203,106	182,648
- Functions receipts	60,784	72,155
- Merchandise	9,470	9,939
- Tours	6,000	30,109
- Grants and Sponsorship	5,000	6,600
- Bequests	841	817
- Insurance claim (COVID-19)	-	312,257
	2,032,908	2,035,861

(b) Income from investments

- Interest	119,591	78,957
- Dividends	118,255	102,804
	237,846	181,761

(c) Other (losses) / gains

- Unrealised fair value (loss)/gains on investments	28,808	27,396
- Realised fair value (loss)/gains on investments	(8,557)	(6,270)
	20,251	21,126

3 Profit from Ordinary Activities

Expenses

Profit from ordinary activities before income tax expense includes the following specific expenses:

Cost of sales of functions and NYE picnic	44,292	112,144
Cost of sales membership	9,622	13,347
Cost of sales of commission from art exhibitions	23,567	39,867
Cost of sales of plants	38,260	39,169
Cost of sales of merchandise	2,371	6,566
Cost of sales of tours	36	14,768
Depreciation - software and equipment	6,587	9,302

Foundation and Friends of the Botanic Gardens Limited and Controlled Entities

ABN: 64 015 412 231

Notes to the Financial Statements For the Year Ended 30 June 2024

4 Cash and Cash Equivalents

	2024	2023
	\$	\$
Cash on hand	900	900
Cash accounts	3,256,459	3,873,221
	<u>3,257,359</u>	<u>3,874,121</u>

The above figures are reconciled to cash at the end of the financial year as shown in the statement of cash flows.

5 Trade and Other Receivables

CURRENT		
Trade debtors	19,133	26,961
Franking credits receivable	34,466	30,819
Interest receivable	2,706	3,517
	<u>56,305</u>	<u>61,297</u>

Current trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and are generally due for settlement within 30 days. A provision for impairment is recognised where there is objective evidence that an individual trade receivable is impaired. No impairment was required at 30 June 2024 (2023: Nil).

6 Other Assets

	2024	2023
	\$	\$
CURRENT		
Prepayments	28,820	38,647

7 Investments

CURRENT		
Listed securities	366,786	353,915
NON-CURRENT		
Listed securities	994,467	1,335,087

8 Property, Software and Equipment

Software and equipment		
At cost	163,138	151,929
Less: Accumulated depreciation	(146,944)	(140,357)
	<u>16,194</u>	<u>11,572</u>

Foundation and Friends of the Botanic Gardens Limited and Controlled Entities

ABN: 64 015 412 231

Notes to the Financial Statements For the Year Ended 30 June 2024

8 Property, Software and Equipment (continued)

(a) Movements in carrying amounts

Reconciliations of the carrying amounts of equipment at the beginning and end of the current financial year are set out below.

		Equipment
	Note	\$
Carrying amount as at 1 July 2023		11,572
Additions		11,209
Depreciation expense	3	<u>(6,587)</u>
Carrying amount as at 30 June 2024		<u>16,194</u>
Carrying amount as at 1 July 2022		19,984
Additions		890
Depreciation expense	3	<u>(9,302)</u>
Carrying amount as at 30 June 2023		<u>11,572</u>

9 Trade and Other Payables

	2024	2023
	\$	\$
CURRENT		
Income received in advance	143,245	141,019
Trade and other creditors	88,880	58,268
Employee benefits - annual leave	62,159	48,175
Payable to Royal Botanic Garden and Domain Trust*	<u>68,671</u>	<u>650,000</u>
	<u>362,955</u>	<u>897,462</u>

* Payable to the Royal Botanic Gardens and Domain Trust is for agreed contributions on projects and initiatives. For further information refer to notes 20 and 21.

10 Provisions

CURRENT		
Employee benefits - long service leave	<u>12,397</u>	-
NON-CURRENT		
Employee benefits - long service leave	<u>8,230</u>	<u>17,324</u>

Foundation and Friends of the Botanic Gardens Limited and Controlled Entities

ABN: 64 015 412 231

Notes to the Financial Statements For the Year Ended 30 June 2024

10 Provisions (continued)

(a) Movement in carrying amounts

	Employee benefits
	\$
Opening balance at 1 July 2023	17,324
Additional provisions	3,303
Provisions used	-
Balance at 30 June 2024	20,627

11 Remuneration of Auditors

	2024	2023
	\$	\$
During the year the following amount was paid to the auditor of the group:		
- Fees paid for audit of the financial report	22,290	21,230

12 Events after the End of the Reporting Period

In July 2024 the Trust issued purchase orders to begin constructing an Irrigation Controller and implement a centrally controlled irrigation system with climate controls and a weather station in the Royal Botanic Gardens. The total cost is expected to be \$504,000 and on completion of the project, the Trust will donate the asset to BGS. At 30 June 2024, the total project cost of \$504,000 is included within restricted assets - refer note 20. The donation of the asset will be recognised in the Group's future financial report once the irrigation system is fully constructed. No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

13 Contingent Liabilities and Contingent Assets

The directors are not aware of any contingent liabilities that are likely to have a material effect on the results of the Group.

14 Key Management Personnel Remuneration

Any persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity are considered key management personnel.

The totals of remuneration paid to key management personnel of the group during the year are as follows:

	2024	2023
	\$	\$
Key management personnel compensation	196,997	188,707

The Board of Directors and independent members of committees do not receive remuneration for their services.

Foundation and Friends of the Botanic Gardens Limited and Controlled Entities

ABN: 64 015 412 231

Notes to the Financial Statements For the Year Ended 30 June 2024

15 Financial Risk Management

The Group's financial instruments consist mainly of cash, receivables, marketable securities, and payables.

The carrying amounts for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

	Note	2024 \$	2023 \$
Financial assets			
Cash and cash equivalents	4	3,257,359	3,874,121
Trade and other receivables	5	56,305	61,297
Investments	7	1,361,253	1,689,002
Total financial assets		4,674,917	5,624,420
Financial liabilities			
Trade and other payables	9	362,955	897,462
Total financial liabilities		362,955	897,462

Fair values

The fair values and carrying amounts of financial assets and financial liabilities are disclosed in the statement of financial position and in the notes to the financial statements.

16 Related Parties

There are no related party transactions.

17 Reconciliation of Profit after Income Tax to Net Cash Inflow from Operating Activities

	2024 \$	2023 \$
Net profit/(loss) after related income tax	(423,505)	(7,771)
Cash flows excluded from profit attributable to operating activities		
- depreciation	6,587	9,302
- unrealised loss/(gain) from investments	(28,808)	(27,396)
- realised loss/(gain) from investments	8,557	6,270
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	4,992	(17,160)
- (increase)/decrease in prepayments	9,828	(1,081)
- increase/(decrease) in income received in advance	2,226	29,089
- increase/(decrease) in trade and other payables	(536,732)	632,223
- increase/(decrease) in provisions for employee benefits	3,303	8,694
Cashflows from operations	(953,552)	632,170

Foundation and Friends of the Botanic Gardens Limited and Controlled Entities

ABN: 64 015 412 231

Notes to the Financial Statements
For the Year Ended 30 June 2024

18 Company Details

The registered office and principal place of business of the company is:

Foundation and Friends of the Botanic Gardens Limited
Cottage 6
Mrs Macquaries Road
SYDNEY NSW 2000

19 Additional Information to be Furnished under the Charitable Fundraising Act, 1991

Foundation and Friends of the Botanic Gardens Limited (the Parent Entity) and Foundation and Friends of the Botanic Gardens Trust (the Controlled Entity) undertook fundraising appeals throughout the year. Both entities hold an authority to fundraise under the *Charitable Fundraising Act 1991(NSW)*. Additional information and declarations to be furnished under this Act follows:

(a) Details of aggregate gross income from fundraising appeals

In the financial year ended 30 June 2024 the gross income obtained from fundraising appeals conducted by the Company did not exceed \$20,000.

	2024	2023
	\$	\$
Foundation and Friends of the Botanic Gardens Trust		
Gross income from fundraising appeals		
Income from fundraising	745,016	592,796
Less: Direct costs of fundraising	(479,420)	(256,194)
Net surplus obtained from fundraising	265,596	336,602
Gross comparisons		
Direct costs of fundraising/Income from fundraising	64%	43%
Net surplus from all fundraising/Income from all fundraising	36%	57%

Fundraising costs in 2024 reflect increasing the Trust's fundraising capabilities, including new staffing, under the 5-year strategic plan which has philanthropy as one of the three key growth areas. The benefit of the investment in fundraising has begun to be realised with increasing income in the year and will continue into 2025 and onwards.

Foundation and Friends of the Botanic Gardens Limited and Controlled Entities

ABN: 64 015 412 231

Notes to the Financial Statements

For the Year Ended 30 June 2024

19 Additional Information to be Furnished under the Charitable Fundraising Act, 1991 (continued)

(b) Statement showing how funds received by Foundation and Friends of the Botanic Gardens Trust were applied

	2024	2023
	\$	\$
Funds brought forward from previous year	1,884,202	2,330,447
Net surplus obtained from all fundraising	265,596	336,602
Investment and other income	81,757	75,927
Funds available for charitable purposes	2,231,555	2,742,976
Funds paid out to The Royal Botanic Gardens and Domain Trust	(735,953)	(858,774)
Funds carried forward	1,495,603	1,884,202

In relation to fundraising proceeds unspent at the reporting date, the Trust carries forward those funds to meet the objects of the Trust which includes commitments for future years on projects related to the Royal Botanic Gardens and Domain Trust. 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.

20 Restricted Assets

The Charity and Trust holds assets that have externally imposed restrictions on the purpose for which they may be used.

	2024	2023
	\$	\$
Capital to be invested and income used to fund relevant projects	1,004,887	1,004,887
Conditions on types of RBGDT activities/project funds can be used for	1,242,740	1,404,290
Total Restricted Assets	2,247,627	2,409,177

21 Contributions to Royal Botanic Gardens and Domain Trust

The amount of funds paid out by the Charity and the Trust to the Royal Botanic Gardens and Domain Trust for projects and initiatives fluctuates as a result of the timing of the Garden's progress with the projects the Trust supports. Funds paid in 2024 focused on equipment for the Research Centre for Ecosystem Resilience and the Royal Botanic Gardens Amphitheatre, and in 2023 for equipment for rainforest seed conservation and the Australian Botanic Garden Lifeblood artwork. In both years, much of these funds had been raised in previous years.

Foundation and Friends of the Botanic Gardens Limited and Controlled Entities


ABN: 64 015 412 231

Notes to the Financial Statements
For the Year Ended 30 June 2024

Declaration by Directors as required by the Charitable Fundraising Act 1991 (NSW)

In the Directors' opinion:

- a. the Financial Statements give a true and fair view of all income and expenditure of Foundation and Friends of the Botanic Gardens Limited and its controlled entities with respect to fundraising appeals, and
- b. the Statement of Financial Position gives a true and fair view of the state of affairs of the Foundation and Friends of the Botanic Gardens Limited and its controlled entities with respect to fundraising appeals, and
- c. the provisions of the *Charitable Fundraising Act 1991* (NSW), the regulations under the Act and the conditions attached to the authority have been complied with; and
- d. the internal controls exercised by the Foundation and Friends of the Botanic Gardens Limited and its controlled entities are appropriate and effective in accounting for all income received and applied from any of its fundraising appeals.

Director: 
Ian Breedon

Director: 
Akiko Jackson

Dated: 15 October 2024

Foundation and Friends of the Botanic Gardens Limited and Controlled Entities


ABN: 64 015 412 231

Directors' Declaration

In accordance with a resolution of the directors of Foundation and Friends of the Botanic Gardens Limited, the directors of the Company declare that:

1. The consolidated financial statements and notes, as set out on pages 13 to 30, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:
 - a. comply with Australian Accounting Standards - Simplified Disclosures (including the Australian Accounting Interpretations) and the *Australian Charities and Not-for-profits Commission Regulation 2013*; and
 - b. give a true and fair view of the financial position as at 30 June 2024 and of the performance for the year ended on that date.
2. In the directors' opinion, there are reasonable grounds to believe that the Company 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 Board of Directors and is signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Director 
Ian Breedon

Director 
Akiko Jackson

Dated: 15 October 2024

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF FOUNDATION AND FRIENDS OF THE BOTANIC GARDENS LIMITED

Opinion

We have audited the financial report of Foundation and Friends of the Botanic Gardens Limited (the "Company") and its subsidiaries (the "Group"), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended, and
- complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of the Directors for the Financial Report

The directors of the Group are responsible for the preparation and fair presentation of the financial report in accordance with the Australian Accounting Standards – Simplified Disclosures, the *Australian Charities and Not-for-profits Commission Act 2012*, and Division 60 of the Australian Charities and Not-for-profits Commission Regulations 2022 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them, all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on the requirements of the *NSW Charitable Fundraising Act 1991* and the *NSW Charitable Fundraising Regulations 2021*

We have audited the financial report as required by Section 24(2) of the *NSW Charitable Fundraising Act 1991*. Our procedures included obtaining an understanding of the internal control structure for fundraising appeal activities and examination, on a test basis, of evidence supporting compliance with the accounting and associated record keeping requirements for fundraising appeal activities pursuant to the *NSW Charitable Fundraising Act 1991* and the *NSW Charitable Fundraising Regulations 2021*.

Because of the inherent limitations of any assurance engagement, it is possible that fraud, error or non-compliance may occur and not be detected. An audit is not designed to detect all instances of non-compliance with the requirements described in the above-mentioned Act and Regulations and an audit is not performed continuously throughout the period and the audit procedures performed in respect of compliance with these requirements are undertaken on a test basis. The audit opinion expressed in this report has been formed on the above basis.

Opinion

In our opinion:

a) The financial report of Foundation and Friends of the Botanic Gardens Limited has been properly drawn up and associated records have been properly kept during the financial year ended 30 June 2024, in all material respects, in accordance with:

a. Sections 20(1), 22(1-2), 24(1-3) of the *NSW Charitable Fundraising Act 1991*

b. Sections 10(6) and 11 of the *NSW Charitable Fundraising Regulations 2021*

The money received as a result of fundraising appeals conducted by entity during the financial year ended 30 June 2024 has been properly accounted for and applied, in all material respects, in accordance with the above mentioned Act and Regulations.

SW

SW Audit

Chartered Accountants



René Muller
Partner

Sydney, 15 October 2024

Thank you!

CONTACT US

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**FOUNDATION &
FRIENDS OF THE
BOTANIC GARDENS**