

This document contains
both our 2025 year in review
and our 2025 consolidated
Financial Statements

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



**FOUNDATION &
FRIENDS OF THE
BOTANIC GARDENS**

Moments that brought us together

Photo: Botanic Gardens of Sydney

OUR PEOPLE



4,370 Members

Our growing community makes everything we do possible



361 Volunteers

Contributing to nine volunteer programs



28,165 Hours

Of volunteer time given to the Gardens



19,300 Digital Subscribers

Our online community continues to grow with 10,300 followers on social media and 9,000 subscribers to our e-newsletters

SUPPORT



\$694,730

Of donations given to the Gardens

KEY PROJECTS FUNDED INCLUDE:

\$352,900 Irrigation Central Controller

\$94,924 Systemic Bryophyte research

\$74,300 Marine plant research by the Research Centre for Ecosystem Resilience (ReCER) Lab

“It is truly impressive how this large, disparate group of people manage to work year-on-year together, to raise significant funds for the good of this local treasure.”

LIZ JEAVONS-FELLOWS - GROWING FRIENDS VOLUNTEER

“I feel so lucky to have had the chance to volunteer and support the inspiring work of the Botanic Gardens. It’s been a joy to be part of this community for 14 years.”

ROBIN MCBRIDE, EVENTS AND EXHIBITION VOLUNTEER

When Nature stops us in our tracks – and those who nurture it

For the first time in 15 years, the Corpse Flower (*Amorphophallus titanum*) bloomed at the Royal Botanic Garden Sydney in January, drawing attention at home and globally. Nicknamed Putricia, the plant’s rare and dramatic bloom, revealed for just over 24 hours, attracted more than 27,000 visitors and raised \$125,000 in donations to support the Botanic Gardens of Sydney. The feat was powered by our volunteers, with 111 people giving more than 620 hours, including 54 Foundation & Friends members and 117 hours from the Growing Friends team. Their efforts, and those of volunteers across the Gardens, were later celebrated at Government House by Her Excellency the Honourable Margaret Beazley AC KC. Putricia’s bloom showed how plants can spark awe, and how volunteers help them stop us in our tracks.

Putricia the Corpse Flower
(*Amorphophallus titanum*)

Photo: Botanic Gardens of Sydney



EVENTS & ACTIVITIES



Philanthropy

\$841,500 in donations and bequests received by Foundation & Friends of the Botanic Gardens and Botanic Gardens of Sydney



Events

\$677,621 from our rich event program including the record breaking New Year's Eve picnic.



Exhibitions

Exhibition Sales: \$189,217 raised in commission from art exhibitions.



Plants

Plant Sales: \$280,071 in Growing Friends plant sales.

We had some incredible moments this year, from the corpse flower bloom to book launches including *Plantology: The Essential Guide to Better Gardens* by Tina Crawford and Lisa Ellis and *Citrus: A World History* by David Mabberley. Our exhibitions *Artisans in the Gardens* and *Botanica* supported the work of the Gardens through creativity, contributing \$37,000 to the Education Access Program, a project that gives eligible schools free excursions to all three Botanic Gardens. Throughout the year, our workshops, walks, and member events welcomed more than 1,500 supporters, strengthening our community connections.



Artisans in the Gardens' Committee members (L-R) Libby Wright, Sandy Crichton and Bronwyn Joffick

Photo: Max Fontaine

PHILANTHROPY: Laying the groundwork for a thriving future

Over the past year, philanthropic efforts across Foundation & Friends have focused on building strong foundations for long-term impact at the Botanic Gardens of Sydney. While significant financial uplift lies ahead, we have invested in the people and systems that will sustain future growth.

We've expanded our team across bequests, mid-tier donors, and impact reporting, so we can clearly demonstrate how contributions make a difference. These steps take time, but they set us on a sustainable path to deepen donor relationships and secure the Gardens' future in conservation, science, and education.

This year also marked several important milestones. We launched our new bequest program, Botanical Guardians, celebrating those who choose to leave a legacy gift. We commemorated the 30th anniversary of the Wollemi Pine with an online auction that raised more than \$15,000. Our End of Financial Year Appeal, focused on learning through the Botanic Learning Centre, raised nearly \$200,000.

Together, these achievements reflect a conscious shift towards philanthropy that will ensure the Gardens flourish for generations to come.

Growing Friends Plant Sales is entering an exciting new chapter. With a refreshed identity, strong volunteer support, and targeted marketing, the program is rolling out its growth plan to boost year-on-year sales, enhance customer experience, and strengthen its impact supporting the Botanic Gardens of Sydney.

"The Botanic Gardens of Sydney, the first scientific institution in Australia, continues its world leading research. In these times of changing climates this could not be more important. We take great pleasure in supporting this endeavour in a small way."

HEATHER & MALCOM CROMPTON - FOUNDATION & FRIENDS SUPPORTERS

Thank you!

CONTACT US

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@foundation-and-friends



**FOUNDATION &
FRIENDS OF THE
BOTANIC GARDENS**

ABN: 64 015 412 231

**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 2025

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 2025

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 2025.

Directors

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

Elected directors:

Carl McCamish	(Chair from 1 Jan 2025)
Katrina Horrobin	(Deputy Chair)
Ian Breedon	(Chair to 31 Dec 2024)
Sarah Constable	
Akiko Jackson	
Michelle Frankel	
Kristine Anderson	
Maria Martin	(Appointed 19 Nov 2024)
Clive Austin	(Resigned 19 Nov 2024)
Matthew Glascott	(Resigned 19 Nov 2024)

Ex officio directors:

Paul Thorley	Executive Director, Foundation and Friends of the Botanic Gardens (Appointed 17 Dec 2024)
Peter Thomas	Chief Executive Officer, Foundation and Friends of the Botanic Gardens (Resigned 13 Dec 2024)
Tony Pearson	Royal Botanic Gardens and Domain Trust nominee
Simon Duffy	Chief Executive, Royal Botanic Gardens & Domain Trust
Brett Summerall	Chief Scientist and Director Science, Education and Conservation, Royal Botanic Gardens and Domain Trust (Stepped down 27 May 2025)
Rachael Hammond	Director Marketing, Partnerships and Experiences, Botanic Gardens of Sydney (Appointed 16 Jul 2025)

Company secretary:

Juvie Ormonde	(Resigned 9 Jan 2025)
Role under recruitment	

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.

For over 40 years, Foundation & Friends has inspired a passionate community of supporters and volunteers who contribute to a shared vision of placing plants at the heart of a thriving world. The organisation supports conservation, education, scientific research and major capital developments across the Gardens, each helping protect Australia's biodiversity while creating extraordinary spaces for generations to come.

Working in close partnership with Botanic Gardens of Sydney, Foundation & Friends is at a key moment of evolution, aiming to strengthen its strategic integration, fundraising capacity and community engagement to meet the bold environmental and cultural goals of the future.

Activities and Performance

Please refer to the 2025 Year in Review at the beginning of these Financial Statements.

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 Executive Director (was Chief Executive Officer).
- 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 2025

Information on directors

Elected directors:

Carl McCamish	Elected 19 November 2024
Qualifications	BCL, MA (Oxon, Rhodes Scholar) BA, LLB (Univ. Melbourne)
Experience	<i>Current Positions:</i> Director, CEPT investco <i>Prior Positions:</i> Director, Origin Foundation 2011-18 EGM Risk, Technology and HSE, Origin Energy 2016-19 EGM HR, Origin Energy, 2012-16 EGM Corporate Affairs and Sustainability, Origin Energy 2007-12 Head of Corporate Development, Terra Firma Capital Partners 2005-7 Energy and Environment Adviser, UK PM and Cabinet, 2002-5 Adviser, United Nations 2001-2002
Special Responsibilities	Chair (appointed 1 January 2025), Member of Finance, Audit and Risk Committee, Chair of Nominations and Remuneration
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	<i>Current Positions:</i> Chief Executive Officer, Governance Institute of Australia <i>Prior Positions:</i> General Manager, Member Strategy and Engagement for The Association of Superannuation Funds Australia Head of Marketing for Gizmo Customer Solutions Director for Dingo Blue Home and Business Customer Service Manager for Optus
Special Responsibilities	Deputy Chair of Foundation and Friends of the Botanic Gardens, Member of the Nominations and Remuneration Committee (resigned 14 October 25)
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, re-elected 21 November 2023
Qualifications	FCA
Experience	<i>Current Positions:</i> 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 <i>Prior Positions:</i> Formerly Chair of Foundation and Friends of the Botanic Gardens 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	Member of Finance, Audit and Risk Committee, Member of the Nominations and Remuneration Committee.

Foundation and Friends of the Botanic Gardens Limited and Controlled Entities

ABN: 64 015 412 231

Directors' report

30 June 2025

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	<i>Current Positions:</i> Barrister, Alinea Chambers Teaching Fellow, University of NSW Trustee, the Australian Music Foundation Director, Sydney Theatre Company <i>Prior Positions:</i> 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
Akiko Jackson	Appointed 4 August 2020, Elected 30 November 2020, re-elected 21 November 2023
Qualifications	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	<i>Current Positions:</i> Chair, Pepper Money and a member of the Audit & Risk Committee, the Nomination & Remuneration Committee and ESG 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 <i>Prior Positions:</i> 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
Michelle Frankel	Appointed 13 October 2020, elected 30 November 2020, re-elected 21 November 2023
Qualifications	B.S. Biology, M.S. and Ph.D. in Behavioural Ecology
Experience	<i>Current position:</i> Associate Director, Community and Social Impact, Greening Australia <i>Prior Positions:</i> 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	Joint 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 2025

Kristine Anderson	Appointed 4 June 2024, elected 19 November 2024
Qualifications	B. Business, MBA
Experience	<i>Current Position:</i> Non-Executive Director, The Jane Goodall Institute Australia
Experience	<i>Prior Positions:</i> Director Organisational Strategy, The Nature Conservancy Australia 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 Director Business Development & Marketing, Sparke Helmore
Special Responsibilities	Joint Chair of the Development Committee Member of the Nominations and Remuneration Committee (appointed 14 October 25)
Maria Martin	Appointed 19 November 2024
Qualifications	AICD Directors Course Graduate FCA – Fellow, Chartered Accountants Australia and New Zealand Bachelor of Commerce, University of New South Wales
Experience	<i>Current Position:</i> Volunteer work for various charitable organisations <i>Prior Positions:</i> Non-Executive director of Oron Group Limited (ASX: ORL) Lead independent Director, Chair of Board Audit Committee, Chair of People and Organisation Committee Non-Executive Director of amaysim Australia Limited ASX (AYS) Chair of Board Audit and Risk Committee, Member of Remuneration and Nomination Committee Partner, PricewaterhouseCoopers
Special Responsibilities	Member Finance, Audit and Risk Committee
Clive Austin AM	Appointed 13 June 2012, re-elected 11 November 2015, re-elected 13 November 2018, re-elected 30 November 2021, resigned 19 November 2024
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
Matthew Glascott	Appointed 13 November 2013, re-elected 9 November 2016, re-elected 13 November 2019, re-elected 22 November 2022, resigned 19 November 2024
Qualifications	Dip Landscape Design/Horticulture, Cert. Business
Experience	<i>Current Positions:</i> 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 <i>Prior Positions:</i> 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

Foundation and Friends of the Botanic Gardens Limited and Controlled Entities

ABN: 64 015 412 231

Directors' report

30 June 2025

Ex officio directors:

Paul Thorley

Appointed 17 December 2024

Qualifications

BSc Hons Chemistry and Physiology, Kings College, University of London
Post Graduate Diploma in Management Studies, University of Coventry
INSEAD, Ernst & Young Senior Partner Executive Program
Executive Leadership Program Facilitator, Capgemini University, Gouvieux, France

Experience

Current Positions:

Executive Director of Foundation and Friends of the Botanic Gardens
Industry Fellow, UTS Business School
Executive Coach, Foresight's Global Coaching

Prior Positions:

Chairman, Innovotech
Senior Director, Board member, Head of Partnership Strategy, Greenwich Capital Partners
Adjunct Professor, UTS Business School
Chief Executive Officer, Capgemini Asia Pacific and Middle East - Hong Kong
Chief Executive Officer, Capgemini Australia – Sydney
Chief Executive Officer and Strategy Director, Capgemini Asia Pacific and Global Delivery Centres
Chief Operating Officer, Capgemini Ernst & Young - UK
Member of the Australian Institute of Company Directors
Taskforce member, B20 Human Capital (G20 Brisbane)
Taskforce member, Business Council of Australia
Non-Executive Director, Australian School of Advanced Medicine
Independent Director, NTT Data & Capgemini Consulting JV Board, Japan
Non-Executive Director, Frontline (now BT Global Services) ASEAN, Singapore Listed

Tony Pearson

Appointed 21 November 2018

Qualifications

B.Comm. (with Merit) (UNSW)
Member, AICD

Experience

Current Positions:

Non-executive director, Bloomfield Group (2024-current)
Non-executive director, Communicare (2020-current)
Trustee, Royal Botanic Garden & Domain Trust Chair (2018-current)

Prior Positions:

Chair, Possability Group Limited (2022-2025)
Non-executive director, Xanadu Mines (ASX: XAM), Chair of Audit and Risk Committee, and Member of Nomination and Remuneration Committee (2021-2025)
Chair, Cellnet (ASX:CLT), Member of Audit and Risk Committee, and Nomination and Remuneration Committee (2018-2023)
Deputy Chair, Peak Resources (ASX:PEK), Member of Audit and Risk Committee (2018-2023)
Commissioner, Independent Planning Commission (1997-2000)
Chair, White Ribbon (2019-acquired by Communicare)
Managing Director, HSBC (2013-2016)
Non-executive director, International Grammar School (2015-2016)
Senior Advisor, Regnan Governance and Research (2016-2017)
Non-executive director, Aspire Mining (2010-2012)

Foundation and Friends of the Botanic Gardens Limited and Controlled Entities

ABN: 64 015 412 231

Directors' report

30 June 2025

Simon Duffy AM

Appointed 4 June 2024

Qualifications

Bachelor of Teaching
Bachelor of Environmental Education
Graduate of the Australian Institute of Company Directors

Experience

Current Positions:
Chief Executive, Botanic Gardens of Sydney
Non-executive Director Council of Heads of Australian Botanic Gardens
Prior Positions:
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

**Rachael Hammond
(ROBERTSON)**

Appointed 16 July 2025

Qualifications

Masters - Marketing & Communication
Mini MBA – Marketing
Mentor – Public Service certified

Experience

Current Positions:
Director Marketing, Partnerships and Experiences, Botanic Gardens of Sydney
Prior Positions:
Past Board Member - Cultural Attractions of Australia
Head of Marketing & Communications - Art Gallery of NSW
Head of Marketing - Australian Broadcasting Corporation
Head of Marketing - BBC Worldwide

**Professor Brett Summerell
AM**

Appointed 19 September 2013, resigned 1 June 2018. Appointed 10 March 2020, resigned 2 February 2021. Appointed 19 January 2024, resigned 27 May 2025

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

Peter Thomas

Appointed 13 October 2020, resigned 13 December 2024

Qualifications

BA (Industrial Design RMIT), EMBA (UTS Business School)

Experience

Prior Positions:
CEO of Foundation and Friends of the Botanic Gardens
Director, Prince of Wales Hospital Foundation
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)

Foundation and Friends of the Botanic Gardens Limited and Controlled Entities
ABN: 64 015 412 231
Directors' report
30 June 2025

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
Carl McCamish (Chair from 1 Jan 25))	3	3
Katrina Horrobin (Deputy Chair)	5	5
Ian Breedon (Chair to 31 Dec 24)	5	5
Sarah Constable	5	3
Akiko Jackson	5	5
Michelle Frankel	5	5
Kristine Anderson	5	5
Maria Martin	3	3
Clive Austin	2	2
Matthew Glascott	2	2
Paul Thorley	2	2
Tony Pearson	5	4
Simon Duffy	5	4
Brett Summerell	5	3
Peter Thomas	2	2

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 2025, the total amount that members of the Company are liable to contribute if the Company is wound up is \$43,700 (2024: \$42,870).

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 2025 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  21/10/2025

 Carl McCamish

Director  21/10/2025

 Akiko Jackson

Dated: 21 October 2025

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 2025 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, 21 October 2025

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Foundation and Friends of the Botanic Gardens Limited and Controlled Entities
ABN: 64 015 412 231
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Revenue	2(a)	2,120,337	2,032,908
Income from investments	2(b)	197,000	237,846
Other gains / (losses)	2(c)	(4,326)	20,251
Cost of sales	3	(141,239)	(118,148)
Operating expenses		<u>(2,347,052)</u>	<u>(1,670,423)</u>
Profit before income tax		(175,280)	502,434
Income tax expense	1(b)	<u>-</u>	<u>-</u>
Profit/(loss) for the year		(175,280)	502,434
Donations to the Royal Botanic Gardens and Domain Trust	21	<u>(694,730)</u>	<u>(925,939)</u>
Net profit/(loss) after donations		(870,010)	(423,505)
Total other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income attributable to entity		<u><u>(870,010)</u></u>	<u><u>(423,505)</u></u>

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Foundation and Friends of the Botanic Gardens Limited and Controlled Entities
ABN: 64 015 412 231
Statement of financial position
As at 30 June 2025

	Note	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	2,818,403	3,257,359
Trade and other receivables	5	34,142	56,305
Investments	7	-	366,786
Other assets	6	50,482	28,819
TOTAL CURRENT ASSETS		<u>2,903,027</u>	<u>3,709,269</u>
NON-CURRENT ASSETS			
Investments	7	994,327	994,467
Property, software and equipment	8	10,495	16,194
TOTAL NON-CURRENT ASSETS		<u>1,004,822</u>	<u>1,010,661</u>
TOTAL ASSETS		<u>3,907,849</u>	<u>4,719,930</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	417,235	362,955
Provisions	10	14,324	12,397
TOTAL CURRENT LIABILITIES		<u>431,559</u>	<u>375,352</u>
NON-CURRENT LIABILITIES			
Provisions	10	9,952	8,230
TOTAL NON-CURRENT LIABILITIES		<u>9,952</u>	<u>8,230</u>
TOTAL LIABILITIES		<u>441,511</u>	<u>383,582</u>
NET ASSETS		<u>3,466,338</u>	<u>4,336,348</u>
EQUITY			
Trust settlements		200	200
Retained earnings		3,466,138	4,336,148
TOTAL EQUITY		<u>3,466,338</u>	<u>4,336,348</u>

The above statement of financial position should be read in conjunction with the accompanying notes

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 2025

	Trust Settlement \$	Retained Earnings \$	Total \$
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
	Trust Settlement \$	Retained Earnings \$	Total \$
Balance at 1 July 2024	200	4,336,148	4,336,348
(Loss)/Profit for the year	-	(870,010)	(870,010)
Balance at 30 June 2025	200	3,466,138	3,466,338

The above statement of changes in equity should be read in conjunction with the accompanying notes

Foundation and Friends of the Botanic Gardens Limited and Controlled Entities
ABN: 64 015 412 231
Statement of cash flows
For the year ended 30 June 2025

	Note	2025 \$	2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from subscriptions (inclusive of GST)		264,934	208,991
Receipts from functions, sales and other revenue (inclusive of GST)		1,303,328	1,167,614
Receipts from donations and bequests		710,524	745,858
Interest and dividends received		206,258	235,010
Payments to suppliers and employees (inclusive of GST)		(2,670,302)	(1,803,758)
Donations paid to Royal Botanic Gardens and Domain Trust	21	<u>(612,110)</u>	<u>(1,507,267)</u>
Net cash provided by operating activities	17	<u>(797,368)</u>	<u>(953,552)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment		(4,188)	(11,209)
Net cash from sale of investments		<u>362,600</u>	<u>347,999</u>
Net cash provided by investing activities		<u>358,412</u>	<u>336,790</u>
Net (decrease)/increase in cash and cash equivalents held		(438,956)	(616,762)
Cash and cash equivalents at beginning of financial year		<u>3,257,359</u>	<u>3,874,121</u>
Cash and cash equivalents at the end of the financial year	4	<u>2,818,403</u>	<u>3,257,359</u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 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 20 October 2025.

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 2025.

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.

Note 1. Summary of Material Accounting Policies (continued)

(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.

(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).

– Bequests and donations are recognized 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 bequests and donations received include restrictions which limit or direct the use of those funds, these restrictions over assets are disclosed. Where such restrictions are not contractually agreed or enforceable, the bequests or donations are recognised when received.

– 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).

Note 1. Summary of Material Accounting Policies (continued)

- 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.

(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.

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

Note 1. Summary of Material Accounting Policies (continued)

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
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(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.

(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.

Note 1. Summary of Material Accounting Policies (continued)

(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.

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.

Note 1. Summary of Material Accounting Policies (continued)

(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.

Note 2. Revenue and Other Income

	2025	2024
	\$	\$
(a) Revenue		
Donations	610,524	745,016
New Years eve picnic	617,549	494,993
Sale of plants	280,071	274,285
Membership subscriptions	237,874	233,413
Commission from art exhibitions	189,217	203,106
Bequests	100,000	841
Workshops, walks and talks	60,072	60,784
Merchandise	9,530	9,470
Tours	9,500	6,000
Sponsorship and Grants	6,000	5,000
	<u>2,120,337</u>	<u>2,032,908</u>
(b) Income from investments		
Interest	109,404	119,591
Dividends	87,596	118,255
	<u>197,000</u>	<u>237,846</u>
(c) Other (losses) / gains		
Unrealised fair value (loss)/gains on investments	(2,826)	28,808
Realised fair value (loss)/gains on investments	(1,500)	(8,557)
	<u>(4,326)</u>	<u>20,251</u>

Foundation and Friends of the Botanic Gardens Limited and Controlled Entities
ABN: 64 015 412 231
Notes to the financial statements
30 June 2025

	2025	2024
	\$	\$
Note 3. Profit from Ordinary Activities		
Expenses		
Profit from ordinary activities before income tax expense includes the following specific expenses:		
Cost of sales of plants	61,351	38,260
Cost of sales of functions and NYE picnic	36,800	44,328
Cost of sales of commission from art exhibitions	26,608	23,567
Cost of sales membership	11,538	9,622
Cost of sales of merchandise	4,942	2,371
Depreciation - software and equipment	9,888	6,587
Note 4. Current assets - Cash and Cash Equivalents		
Cash on hand	821	900
Cash at bank	2,817,582	3,256,459
	<u>2,818,403</u>	<u>3,257,359</u>
The above figures are reconciled to cash at the end of the financial year as shown in the statement of cash flows.		
Note 5. Current assets - Trade and Other Receivables		
CURRENT		
Trade debtors	6,229	19,133
Franking credits receivable	26,279	34,466
Interest receivable	1,634	2,706
	<u>34,142</u>	<u>56,305</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 2025 (2024: Nil).		
Note 6. Current assets - Other Assets		
CURRENT		
Prepayments	<u>50,482</u>	<u>28,819</u>
Note 7. Investments		
CURRENT		
Listed securities	<u>-</u>	<u>366,786</u>
NON-CURRENT		
Listed securities	<u>994,327</u>	<u>994,467</u>

Foundation and Friends of the Botanic Gardens Limited and Controlled Entities
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Notes to the financial statements
30 June 2025

Note 8. Non-current assets - Property, Software and Equipment

	2025	2024
	\$	\$
Software and equipment		
At Cost	167,326	163,138
Less: Accumulated depreciation	(156,831)	(146,944)
	<u>10,495</u>	<u>16,194</u>
	Note	Equipment
		\$
Carrying amount as at 1 July 2024		16,194
Additions		4,189
Depreciation expense	3	(9,888)
Carrying amount as at 30 June 2025		<u>10,495</u>
	Note	Equipment
		\$
Carrying amount as at 1 July 2023		11,572
Additions		11,209
Depreciation expense	3	(6,587)
Carrying amount as at 30 June 2024		<u>16,194</u>

Note 9. Current liabilities - Trade and Other Payables

	2025	2024
	\$	\$
Trade and other creditors	156,081	88,880
Income received in advance	126,715	143,245
Payable to Royal Botanic Garden and Domain Trust*	63,852	68,671
Employee benefits - annual leave and superannuation	70,587	62,159
	<u>417,235</u>	<u>362,955</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.

Note 10. Provisions

CURRENT

Employee benefits - long service leave	<u>14,324</u>	<u>12,397</u>
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NON-CURRENT

Employee benefits - long service leave	<u>9,952</u>	<u>8,230</u>
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	Employee
	benefits
	\$
Movement in carrying amounts	
Opening balance at 1 July 2024	20,627
Additional provisions	3,649
Balance at 30 June 2025	<u>24,276</u>

Note 11. Remuneration of Auditors

	2025	2024
	\$	\$
During the year the following amount was paid to the auditor of the group:		
- Fees paid for audit of the financial report	<u>23,180</u>	<u>22,290</u>

Note 12. Events after the End of the Reporting Period

Construction of the weather station, irrigation controller and centrally controlled irrigation system with climate controls in the Royal Botanic Gardens continued after year-end. The total remaining cost of the project is expected to be \$151,000 upon completion, and the Trust intends to donate the asset to BGS. At 30 June 2025, the total remaining project cost of \$151,000 is included within restricted assets - refer note 20. The donation of the remaining asset will be recognised in the Group's future financial report once this is paid. 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.

Note 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.

Note 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:

	2025	2024
	\$	\$
Key management personnel compensation	<u>285,530</u>	<u>204,461</u>

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

Note 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:

Foundation and Friends of the Botanic Gardens Limited and Controlled Entities
ABN: 64 015 412 231
Notes to the financial statements
30 June 2025

Note 15. Financial Risk Management (continued)

	Note	2025 \$	2024 \$
Financial assets			
Cash and cash equivalents	4	2,818,403	3,257,359
Trade and other receivables	5	34,142	56,305
Investments	7	994,327	1,361,253
Total financial assets		<u>3,846,872</u>	<u>4,674,917</u>
Financial liabilities			
Trade and other payables	9	417,235	362,955
Total financial liabilities		<u>417,235</u>	<u>362,955</u>

Note 16. Related Parties

There are no related party transactions.

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

	2025 \$	2024 \$
Net profit/(loss) after related income tax	<u>(870,010)</u>	<u>(423,503)</u>
Cash flows excluded from profit attributable to operating activities		
depreciation	9,888	6,587
unrealised loss/(gain) from investments	2,826	(28,808)
realised loss/(gain) from investments	1,500	8,557
Changes in assets and liabilities:		
(increase)/decrease in trade and other receivables	22,163	4,992
(increase)/decrease in prepayments	(21,664)	9,828
increase/(decrease) in income received in advance	(16,530)	2,226
increase/(decrease) in trade and other payables	70,810	(536,732)
increase/(decrease) in provisions for employee benefits	<u>3,649</u>	<u>3,303</u>
Cashflows from operations	<u>(797,368)</u>	<u>(953,550)</u>

Note 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

Foundation and Friends of the Botanic Gardens Limited and Controlled Entities
ABN: 64 015 412 231
Notes to the financial statements
30 June 2025

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

Foundation and Friends of the Botanic Gardens Limited (the Company) and Foundation and Friends of the Botanic Gardens Trust (the Trust) 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 for these 2 entities are as follows:

	2025	2024
	\$	\$
Gross income from fundraising appeals – Company and Trust		
Income from fundraising appeals	867,752	787,688
Less: Direct costs of fundraising appeals	<u>(398,895)</u>	<u>(253,063)</u>
Net surplus obtained from fundraising appeals	<u>468,856</u>	<u>534,625</u>

Expenses in 2025 increased substantially as investments were made to strengthen the fundraising capacity to deliver impact for the Gardens. This investment has laid the groundwork for deeper donor engagement, as well as the planning and delivery of multiple fundraising appeals, other activities and events to support the Gardens' long-term goals. We have started to see some early returns from this investment, but the majority of the philanthropic activities require a longer lead time before yielding significant results.

Application of net surplus from fundraising appeals – Company and Trust

Net surplus obtained from fundraising appeals	468,856	534,625
Donations to The Royal Botanic Gardens and Domain Trust (the Gardens)	<u>(599,806)</u>	<u>(745,953)</u>
Surplus/(Deficit) after donations for the year	<u>(130,950)</u>	<u>(211,328)</u>

Funds applied in any particular year for the charitable purpose of the Trust and the Company may be greater or less than the net surplus obtained from fundraising appeals in that year, as some projects for the Gardens span multiple years. Any fundraising proceeds unspent at the reporting date are carried forward by The Trust and the Company to meet their objectives; correspondingly, any deficit arising due to donations exceeding fundraising appeals in a year is funded by retained earnings from previous years.

Note 20. Restricted Assets

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

	2025	2024
	\$	\$
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	<u>951,328</u>	<u>1,242,740</u>
Total Restricted Assets	<u>1,956,215</u>	<u>2,247,627</u>

Note 21. Contributions to Royal Botanic Gardens and Domain Trust

Donations made by the Company, the Trust and the Charity, to the Royal Botanic Gardens and Domain Trust for projects and initiatives, fluctuate depending on the timing of the Garden's progress with projects the Group supports.

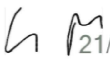
In 2025, major funding was directed towards the installation of the Irrigation Central Controller system and research into Systematic Bryophytes and Marine Plants by the Research Centre for Ecosystem Resilience. In addition, through fundraising at exhibitions and Growing Friends plant sales, funds were provided for the Education Access Project to give eligible schools free excursions to the Gardens, as well as making improvements to the Orchid House. In 2024, the focus was on equipment for the Research Centre for Ecosystem Resilience and the Royal Botanic Gardens Amphitheatre.

Foundation and Friends of the Botanic Gardens Limited and Controlled Entities
ABN: 64 015 412 231
Notes to the Financial Statements
30 June 2025

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.


21/10/2025
Director: 93670000-3487-D627-6381-08DE103D90AB
Carl McCamish


21/10/2025
Director:
Akiko Jackson

Dated 21 October 2025

30 June 2025

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:

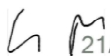
1. The consolidated financial statements and notes, as set out on pages 13 to 30, are in accordance with the Australian Charities and Not-for-profits Commission Act 2012 and:

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 2025 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:  21/10/2025
..... P3670000 2407 0607 0006 0000 10000000
Carl McCamish

Director:  21/10/2025
.....
Akiko Jackson

Dated 21 October 2025

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 2025, 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:

- a. giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended, and
- b. 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 2025, 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 2025, 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 2025 has been properly accounted for and applied, in all material respects, in accordance with the above mentioned Act and Regulations.



SW Audit

Chartered Accountants



René Muller

Partner

Sydney, 21 October 2025