



MELBOURNE FRIENDS

ROYAL BOTANIC GARDENS VICTORIA

Annual Report

For year ended 30 June 2023

Friends of the Royal Botanic Gardens, Melbourne Inc.

Image credit: Gary Brown, Friends' Photography Group

NOTICE is hereby given that the thirty-seventh Annual General Meeting of the Friends of the Royal Botanic Gardens, Melbourne Inc. (the 'Friends') will be held at 6 pm on 20 November 2023 in the Mueller Hall.

BUSINESS

1. To confirm the minutes of the thirty-sixth Annual General Meeting held on 21 November 2022.
2. To receive from the Council a report of the activities of the Friends for the year ended 30 June 2023.
3. To elect members of the Council. The following, being eligible, have been duly nominated for election for the positions listed:

- | | |
|---------------------|--|
| 1. Vice President | Miranda Milne |
| 2. Secretary | Philip Trinca |
| 3. Ordinary Members | Margaret (Meg) Miller
Anne Waterhouse |

4. To receive and consider the financial statements of the Friends for the year ended 30 June 2023, which have been duly audited.
5. To elect a Trustee of the Friends of the Royal Botanic Gardens, Melbourne Trust Fund (the 'Friends' Trust Fund'). The following, being eligible for re-election, has been duly nominated for election:

Mark Calder

6. To receive and consider the report, and the audited financial statements, of the Friends' Trust Fund for the year ended 30 June 2023.

By order of the Council

Philip Trinca, Secretary
Dated this 19th day of October 2023

At the conclusion of the Annual General Meeting the President will announce the recipients of the Friends' Trust Fund Scholarship Awards and the Volunteer Service Awards, including for members with 10 or more years of voluntary service.

Guest speaker following the AGM

David Harland, the new Director and Chief Executive of the Royal Botanic Gardens Victoria will speak about his recent appointment, his impressions so far and his visions for the Gardens. We can also hope to hear something of the wide and varied experience he has enjoyed in his career so far, including about his time at the Eden Project in Cornwall.

**ANNUAL REPORT OF THE FRIENDS OF THE ROYAL BOTANIC GARDENS,
MELBOURNE INC. (THE 'FRIENDS') FOR THE YEAR ENDED 30 JUNE 2023**

Patron for the year ended 30 June 2023

The Honourable Linda Dessau OA, Governor of Victoria

Council Members for the year ended 30 June 2023

Council

President	Lynsey Poore #
Secretary	Philip Trinca (appointed to a casual vacancy on 21 April 2022) *
Treasurer	Pauline Cleary (appointed to a casual vacancy on 13 April 2023) #
	Melissa Russo (resigned 15 March 2023)
Members	Sue Foran (appointed 21 November 2022) #
	Loris Meadows (appointed 21 November 2022) #
	Meg Miller (appointed 15 November 2021) *
	Miranda Milne (appointed to a casual vacancy on 16 June 2022) *
	Lisa Steven (appointed 21 November 2022) #
	Cathy Trinca (appointed 21 November 2022) #
	Anne Waterhouse (appointed to a casual vacancy on 16 June 2022) *
Ex Officio Members	Professor Tim Entwisle – Director and Chief Executive of the Royal Botanic Gardens Victoria ('RBGV') William Jones – Chair of the Friends of the Royal Botanic Gardens, Melbourne Trust Fund (the 'Friends' Trust Fund)

* Retires at the 2023 Annual General Meeting

Retires at the 2024 Annual General Meeting

Trustees of the Friends' Trust Fund – for the year ended 30 June 2023

William Jones (Chair)
Catherine Trinca
Mark Calder
Jeremy Gibson
Mary Ward

Friends' Staff – for the year ended 30 June 2023

Office Manager	Suzy Chandler (from 9 January 2023)
Marketing Manager & Relationships Manager	Jill Scown (to 15 December 2022)
Administrative Support	Georgina Ponce de Leon
Finance Officer	Karlene Taylor
Botanical Illustration Teacher	Dianne Emery

Editor, *Botanic News* for the year ended 30 June 2023

Beth Quinn (to 6 June 2023)

Suzy Chandler

(from 7 June 2023)

Convenors of Committees – for the year ended 30 June 2023

Birding Walk Group
Botanical Illustrators
Events
Growing Friends
Photography Group
Plant Craft Cottage

Liz Hackett
Sue Foran
Lisa Steven
Michael Hare
Jane Bennett
Cathy Trinca

More about our Council Members

Lynsey Poore

Lynsey holds a Bachelor of Science degree in zoology and is a qualified teacher. She has experience as a teacher of Biology and General Science, as a demonstrator at Monash University in both botany and zoology, and as manager of the school laboratory at Avila College, before her retirement.

A strong interest in botany (particularly Australian plants), and in the design and history of private gardens, has led Lynsey to writing articles on these subjects – with publications in the RBGM E-news, the Middle Park and Albert Park History Group newsletter, and about the Gardens of St Vincent Place. She has been a volunteer guide at the Melbourne Gardens since 2008 and is the secretary and convenor of Speakers for the Melbourne Gardens' Guides Committees. She is also a volunteer at the Growing Friends and at the National Herbarium of Victoria mounting Room.

Lynsey regularly gives illustrated talks to the Friends and Guides, as well as to Probus groups, gardening clubs, U3A and the Lyceum Club. Lynsey has been a member of the Council since 2018, initially as Vice-President and then as President since 2021.

Philip Trinca

Philip is a qualified lawyer and retired in April 2023, after more than forty years practising as a commercial lawyer and partner with Ashurst, and its predecessor firms. His areas of practice included commercial litigation, corporations law, banking and finance and insolvency. He also has experience in working with Fintech start-ups and other financial technology firms. Philip joined the Friends Council as the Secretary in April 2022.

Philip has had a long connection with the Friends of more than 25 years and has extensive knowledge of the Melbourne Gardens and their history.

Pauline Cleary

Pauline Cleary is an Associate of the Australian Society of Certified Practising Accountants (CPA) who has extensive financial experience working mainly for not-for-profit organisations. Since her retirement in 2006 Pauline has continued her involvement with the not-for-profit sector but in a voluntary capacity.

Pauline lived in Sydney for 37 years and worked for SCEGGS Darlinghurst, St John Ambulance Australia and the Royal Agricultural Society of NSW and had a long involvement with Sydney Legacy. Since returning to Melbourne in 2015 Pauline has been Treasurer of the Opera Society and is currently the Secretary and Treasurer of the Malvern Legacy Widows Club.

Sue Foran

Sue has been a member of the Council and Botanical Art convenor since 2019. After qualifying as a pharmacist and working in a hospital pharmacy, she held senior management roles in the pharmaceutical industry and biotechnology sector, where she managed

drug development programs. She subsequently ran her own consultancy specialising in drug development and medical affairs.

As Art Convenor, Sue has had responsibility and oversight for the Botanical Art program, and for providing a link between the program and the Council. Sue has also been responsible for the staging of our recent Art Exhibitions, including 'The Art of Botanical Illustration' (TABI) exhibition in 2022. She also chairs the committee organising the TABI exhibitions.

Loris Meadows

Loris joined the Friends Council in 2022 after a career as an executive in Information Technology.

She has worked mostly in the public sector, for Victoria Police and the Department of Education, and has also worked in Information Technology in the private sector.

Loris has been a board member of a number of information management governance bodies. Among her roles was that of Chief Technology Officer -Director, IT Service Design- at Victoria Police. At the time of her retirement, she was Chief Information Officer at Family Safety, Victoria. She has also been a specialist art teacher and an IT tutor at two universities. More broadly, Loris has experience as the Chairperson of Gordon House Owners Corporation Committee and as Chairperson of Paramount Owners Corporation Committee.

In the past, Loris was an active scout leader and Promotions Director of Camberwell Showtime, an annual scout show in its 57th year.

Meg Miller

Meg studied pharmacy at Sydney University and later as an applied scientist at Swinburne Institute of Technology. During study Meg worked as a pharmacy apprentice and after marriage as a relief teacher of Science at Knox Grammar School in Sydney. In Melbourne she worked as laboratory manager at Brighton Grammar, De La Salle College and Korowa Anglican Girls' School. During her time at De La Salle, Malvern, she became the Secretary of the Science Teachers Association of Victoria.

Meg is experienced as a volunteer editor, having edited and co-edited Lab Talk and then as Editor of Botanic News from 2003 to 2020. She also created and then produced the Friends' Calendar in 2007, and she continued in this role until 2019. Meg oversaw the change of logo for the Friends, and the subsequent production of new signs and banners, as well as gift and Christmas cards each year until 2020.

Miranda Milne

Miranda was appointed to the Council in 2022. She is a lawyer and retired from full time work in 2018. She was a specialist in professional indemnity insurance and was Chief Executive Officer of the statutory corporation, the Legal Practitioners' Liability Committee, which is the insurer to the Victorian legal profession. She has served on other Victorian Statutory Boards - the Victorian Managed Insurance Authority and the MCG Trust.

She is currently a director of the Austlii Foundation Limited, which funds a free legal information service, and is President of Icicles Ski Club. She is a member of the Australian Institute of Company Directors.

Lisa Steven

Lisa has been a Council member since 2021. She has been Events Convenor since 2020. She also provides support to the Secretary and has performed the role of Secretary when Philip Trinca has been absent while travelling.

Lisa has a Bachelor of Arts and has a Graduate Diploma in Office Management and has worked as Human Resources Manager for two major law firms. She has been Chair of the Victorian

Committee of the Yalari Indigenous Program and has been a member of the St Catherine's Foundation and chair of the Gala Ball Foundation at the school.

Catherine Trinca

Cathy holds a Bachelor of Science in Botany and Genetics and is a graduate of Burnley College. She worked for a major insurance broker.

Cathy joined the Council in 1997 and has had numerous roles in her capacity as a Council Member, as a convenor of the Events Committee, as a Vice-President of the Friends and as a member of the Finance Committee. Cathy was the President of the Friends from 2010 to 2014. She has been a Trustee of the Friends' Trust Fund since 2018 and is currently convenor of the Plant Craft Cottage. In addition, she has been a voluntary guide at the Melbourne Gardens since 2016 and is also an Herbarium Volunteer.

Cathy has also had a long association with the Friends of the Johnson Collection and has recently retired as the President of that Friends organisation.

Anne Waterhouse

Anne is a medical practitioner who also holds a diploma of Horticulture from Burnley College. She is a member of the Australian Institute of Company Directors.

Anne has extensive board experience, as both a member and Chair of the St Catherine's School Council and remains involved as a member of the Governance and Fundraising Committees. She has also been a member of the Finance, Building and Property Committees at the school. In addition, Anne has served as Secretary and President of the Geelong Ski Club.

She remains active as a medical practitioner, being a surgical assistant in Melbourne, and works in the Emergency Department at Epworth Hospital in Geelong. She also practices remote medicine, both at Mawson Station in Antarctica and in the East Kimberley.

Professor Tim Entwistle

Professor Tim Entwistle is a highly respected scientist, scientific communicator and botanic gardens director. He took up the role of Director and Chief Executive of Royal Botanic Gardens Victoria in March 2013, following two years in a senior role at Royal Botanic Gardens Kew, and eight years as Executive Director of the Royal Botanic Gardens and Domain Trust in Sydney. Tim is an Honorary Professorial Fellow in the School of Botany at The University of Melbourne and has been a Visiting Professor in the School of Biological and Biomedical Science, Durham University. He is an expert in freshwater algae (a genus, family and order of algae were named after him in 2014) but has a broad interest in all plants and related life forms.

Tim is a frequent guest on Australian radio and television and writes opinion pieces for the major newspapers. He writes for a variety of science, nature and garden magazines and maintains an active social media profile.

William Jones

Will holds a Bachelor of Economics and a Post Graduate Diploma from the Securities Institute of Australia (now FINSIA). Will is an ex-officio member of the Council and holds this position as the Chair of the Friends' Trust Fund. Will was elected to the Friends' Trust Fund in 2017, becoming the Chair in 2019 and was re-elected for a second term in November 2021.

Will had a thirty-year career in Melbourne and London at stockbroker JBWere, where he serviced a range of high net worth, not for profit and institutional clients; he was appointed Partner in 1989. Will retired from JBWere in 2012, at which time he was appointed Chair of the Investment Committee at a Melbourne family office, retiring from that role in 2021. Will has served on a number of not-for-profit boards and, in addition to his Friends' roles, is currently a Director of The Queens Fund Ltd and the Gidleigh Foundation.

Our President's Report

After celebrating our 40th anniversary in 2022, our year to 30 June continued to be successful in many ways. But first, my thanks to all our members, volunteers, and staff for their unwavering support in all we do to support the Friends and to further its aims and objectives.

I would like to thank our Council members for their ongoing commitment and for the many talents that they share with us. This year, in March, Melissa Russo retired as our Treasurer. However, we have been fortunate that Pauline Cleary has since joined the Council and taken over the role of Treasurer. Pauline is a qualified CPA of long standing and brings with her a wealth of experience in working with the not-for-profit sector.

There have also been changes in our office staff, following the resignation of Jill Scown late last year. Fortunately, we have been able to achieve a smooth transition with the appointment of Suzy Chandler as our new Office Manager. As a former principal of an independent school in Melbourne, Suzy has brought to the Friends a wealth of previous experience in relevant business skills and organisational management. As usual, our office staff (including our office volunteers) have continued their able and valued contribution and kept our office and activities running smoothly.

I would also like to thank all of our other and numerous volunteers, who give up their time to support the many and varied activities of the Friends.

There have also been changes to the team responsible for producing the *Botanic News*. Our editor, Beth Quinn, returned to the United States early this calendar year and our thanks extend to her, for her valued work and contribution. With Suzy Chandler's support, two new volunteers, Jennifer Gilmore and Anna Yau, are now providing their journalistic, photographic, and graphic design talents to keep our production of the *Botanic News* running smoothly.

Again, over the course of this year, our Trust Fund has continued to provide funds for selected projects of the Melbourne Gardens and for the grant of scholarships to selected horticultural and herbarium staff.

We are particularly proud that, in the recently completed financial year, our Trust Fund was able to provide a grant of more than \$115,000 to the National Herbarium of Victoria (the 'Herbarium') to fund the continuation of the work required to build a complete data base of the Herbarium's Global Collection. (We are expecting that the Friends' Trust Fund will be able to provide a further grant before the end of the current financial year.) The Herbarium's Global Collection is an especially important collection of specimens from around the world. Some of the specimens in the collection date back over five centuries and form an invaluable record of the world's botanical diversity. To date, only around 34% of the specimens in the Global Collection have been catalogued in the collection's data base. It is expected that the funding from our Trust Fund will allow the Global Collection's data base to be extended to cover and record more than 50% of the collection by the end of 2024.

Recently, the Friends hosted the AGM of the Australian Association of Friends of Botanic Gardens (the 'AAFBG') which happened to coincide with their 30-year anniversary. Two days of celebrations were held including walks in our Melbourne Gardens and a visit to the Cranbourne Gardens, conducted by Mali Wilson and me. There were also several speakers over the two days' programme, who provided informative and inspiring presentations, such as Jayne Salmon OAM, a long-time member of the AAFBG. Jane rounded off her presentation by noting that the strength of the AAFBG is assisting botanic gardens to lobby for improvements and assistance. Janet Thomson AOM, a past president of the Friends and a past president of the AAFBG, concluded her talk by saying

there have been many achievements and successes since 1993 and she believes there is a wonderful future ahead for the AAFBG, founded as it was by all those passionate Friends who care deeply for botanic gardens.

Closer to home, our volunteer convenors of our various activity groups have been hard at work to engage with Friends members and the wider public. In promoting and conducting our events, workshops and special interest groups, our convenors and their supporting volunteers promote and increase our engagement with the Melbourne Gardens, with our Friends members and with the wider community. I wish to personally thank our convenors and their supporting volunteers for their ongoing commitment.

In other highlights, the Autumn Plant Sale in 2023, hosted by the Growing Friends, was a remarkable success with overall receipts of about \$38,000, of which \$35,000 was in plant sales. Some twenty-four patrons of our Autumn Plant Sale also signed up as new members to the Friends, which was very pleasing. Our thanks go to the Growing Friends for their enthusiasm (and commitment every Friday) to bring this about.

Our Plant Craft Cottage has also been busy. Over the year, the Plant Craft Cottage has hosted many craft workshops, which are extremely popular with adults and children alike. Our Cottage was chosen in 2022 as a venue for Melbourne's annual Open House Weekend. Visitors always admire the gorgeous cottage garden and learning about the history of the Cottage, which is the oldest building in continuous use in a public place in Victoria.

The Events Committee has also continued to deliver a wide and diverse program of events. Our promoted and hosted events have extended to workshops, talks on a wide range of topics, walks and rambles – all of which are designed to entertain members and visitors alike. The Pre-loved Garden Book Sale on the weekend of 20-21 May was also successful and many members were delighted with their purchases. Again, my sincere thanks to all the members who donated books and to the Events Committee for organising the Book Sale.

As members will be aware, we also continue to offer a wide and varied program of botanical art classes to both members and the general public. The Botanical Art classes and related workshops have continued to be extremely popular. Our art tutors have been magnificent in managing to keep the classes going during and following the pandemic period, successfully offering online classes and now, increasing moving back to offering and providing face to face classes.

Another highlight of the year has been our bi-annual art exhibition, '*The Art of Botanical Illustration*' ('TABI'). The TABI exhibition was held in late September and early October 2022. The exhibition was a great success, with thanks due to the many people - including our art convenor and her team, our art tutors, our volunteers and our Events Committee. We had some 2,600 visitors to the exhibition at Domain House and a further 4,400 visits to the on-line exhibition and 51 of the framed original artworks on show were sold. In addition, 55 unframed originals and 128 unframed prints were also sold. A number of new Friends members were also recruited during the course of the exhibition.

In addition to their contribution to the Friends' Botanic Art Program, our Whirlies group of botanical artists have staged two exhibitions with their Acacia Project. The first of these was presented at the Visitor Centre in September 2022. This exhibition contained 23 stunning artworks from our Whirlies artists to record our rare and endangered Acacias growing in the Melbourne Gardens. The *Alphabotanical* exhibition was also presented by the Whirlies in May 2023.

The Photography Group continues to flourish and to provide excellent photos of our Gardens for publishing in cards, calendars, and the *Botanic News*. The Photography

Group has now expanded to include a monthly weekend meeting (on the third Sunday of the month).

Our newest group, the Birding Walk Group, is also proving to be very popular at the weekends.

The weekly eNews provides us all with the upcoming events such as the talks and walks, the bird walks, the photography group events and all the classes and workshops for Botanical Art.

Finally, I would like to pay tribute to Professor Tim Entwisle, the recently retired Director and Chief Executive of the Royal Botanic Gardens Victoria. Tim will be sorely missed, as he has given so much to the community in informing us about plants and the uniqueness of botanic gardens. He has done this by regular radio interviews, maintaining a blog, writing for *Gardening Australia* and being patron of many garden and history societies, as well as ones overseas. We appreciate all the support he has given to the Friends by attending the Council meetings and giving updates on events and developments in the Melbourne and Cranbourne Gardens. We all wish Tim the very best for his future endeavours. I had the pleasure to recently represent the Friends at a function hosted by the Board of the Gardens to farewell Tim and gave a tribute at that time as well. As a further thank you to Tim, Tim has since been awarded an Honorary Life Membership with the Friends.

With best wishes and thanks to all our members for their ongoing support.

Lynsey Poore, President

The Council of the Friends

The Friends' Council forms the committee of management of the Friends and is charged with controlling and managing the Friends' business and affairs. The powers of the Council are granted and defined by the Rules of the Friends, and by the *Associations Incorporation Reform Act 2012* (Victoria). The Friends' Rules also set out the purposes and objectives of the Friends. It is these purposes and objectives that the Council seeks to fulfil.

Under the terms of the Rules and the relevant Act, the Council is given the authority to exercise all of the powers and functions of the Friends, except those reserved for general meetings.

The Council currently meets on a monthly basis to consider and manage the business of the Friends and to seek to fulfil its objectives. The Council monitors the financial performance of the Friends against the budgets set for the year. Pleasingly, as noted below, the Friends achieved a financial surplus in the recently completed financial year.

The Council also monitors and considers the activities of the Friends Committees, as well as the activities of the Friends' Office and its volunteers. The Council exercises responsibility for dealing with the issues that arise from time to time (with relations to the Friends), where those issues are not appropriately dealt with by the Friends' Office, or by the Friends' Office alone.

The Council is assisted by a number of committees and their convenors and receives reports from the Operations Committee and directly and indirectly from the various convenors.

The Council is fortunate to have the benefit of the attendance of our two ex officio Council members, being the Chairman of the Friends' Trust Fund and the Director and Chief Executive of the Royal Botanic Gardens, Victoria. This allows the Council to receive regular reports covering key developments in or affecting the Melbourne Gardens. It also allows the Council and the Trustees of the Friends' Trust Fund to maintain a close dialogue and interaction.

Our Financial Results

For the 2022/2023 financial year, the Friends made a profit of \$26,362. This was an improvement on the profit of \$21,867 made in the previous financial year. The Friends are a non-profit association so there is no liability for income tax.

There were no significant changes to the assets or liabilities of the Friends during the 2022/2023 financial year and as at 30 June 2023, the Friends was in a sustainable financial position and able to pay its debts as they fell due. At the time of preparing this Annual Report there were no known events which may change this position for the 2023/2024 financial year.

There were various factors that affected or contributed to the financial outcomes for the year ended 30 June 2023. Revenue from our Members' subscriptions decreased slightly from the previous year, but this should improve next year as a modest increase in subscriptions occurred in August 2023. The Friends' income was significantly boosted by increased revenue received from the botanical art classes and workshops and from the TABI exhibition revenue. With the reopening of the Plant Craft Cottage, following the pandemic restrictions, there was an increase in the gross revenue generated by the Plant Craft Cottage. The Friends' income was also boosted by the increased revenue from the Growing Friends' plant sales in autumn 2022 and spring 2023.

On the expense side, the cost of running our art classes and workshops increased – reflecting the cost of engaging the art tutors for the increased art classes program. There was also an increase in the employment expense for our office staff – who returned to their pre-pandemic work days - resulting in a corresponding increase in the employment costs for our office staff. Some of the comparative figures for the previous financial year are lower as the office did not return to full operation until the end of the 2022 COVID lockdowns.

Our Finance Officer, Karlene Taylor, Georgina Ponce de Leon and their team of volunteers are to be commended for their efficient handling of the accounting and membership records of the Friends.

The full Financial Report for the year ended 30 June 2023 is set out below.

Appointment of Auditors

The firm of DFK Kidsons has been appointed to audit both the Friends and the Friends' Trust Fund. Their audit opinions are included in this Annual Report.

The Grants Committee

The Grants Committee provides a point of liaison between the Friends, the Trustees of the Friends' Trust Fund and the Melbourne Gardens.

The Grants Committee has met, as required, during the recent financial year.

The Grants Committee is convened by the President and is currently comprised of the President, the Secretary and the Treasurer of the Friends, and representatives of the Friends' Trust Fund, including its Chair. The Grants Committee consults periodically with the Director and Chief Executive of the RBGV, to discuss potential funding projects and to provide forward planning with respect to future and ongoing funding grants and funding requests.

As a part of its work, the Grants Committee is involved in:

- recommending and arranging funding for the Friends' Scholarship Scheme for RBGV Staff;
- considering RBGV grant requests referred to the committee by the Council; and
- attending to matters relating to the promotion of, and publicity for, the Friends' Trust Fund and the flow of donations to the Trust Fund.

By way of further information, the annual report of the Friends' Trust Fund, including the audited financial statements, are provided at the end of this document.

The Chair of the Friends' Trust Fund regularly reports to the Council on the Trust Funds financial performance and on other related matters.

The Operations Committee

The Operations Committee meets four times a year. The Committee currently consists of the President, the Secretary, a representative of the Melbourne Gardens, the Editor of *Botanic News*, the Office Manager and the Convenors of the Friends' committees. By invitation, the Volunteer and Friends Co-ordinator of the RBGV may also attend.

The Operations Committee provides a forum for the Convenors to report on their programs, activities, and events, to discuss new ideas and to provide more in-depth reports where required. During the year 2022/23, the President chaired the Operations Committee meetings.

All meetings during the year 2022/2023 were successfully conducted. Our thanks go to all the convenors for their continued dedication, for continuing to work whenever possible to recruit new members and for organising and contributing to all of our events and activities over the past year.

Our Botanic Art Programme

The Friends' Botanic Art program has thrived over the past 12 months. Following the encouraging uptake of our online Botanic Art program during 2020/2021, we have continued to offer a hybrid program, with a selection of online classes, via Zoom, and face to face classes at Domain House, Melbourne. The online classes attract local, regional, interstate, and international students, successfully broadening access to the Friends' botanical art program.

All our tutors, Dianne Emery, Jessie Ford, Craig Lidgerwood, John Pastoriza-Pinol, David Reynolds, Amanda Ahmed, and Miffy Gilbert are experienced teachers and recognised botanical artists in their own right. Their skills enable us to offer a very high-quality art program designed to meet a variety of student needs, skill levels and interests. To supplement our regular art classes, we have offered both online and face to face botanical and natural history art workshops during the term breaks. These workshops have included beginners' workshops with Craig Lidgerwood and Jessie Ford and master classes with Kate Nolan, David Reynolds and Dianne Emery.

The Whirlies botanical illustrators' group staged an exhibition of their "The Acacia Project" at the Royal Botanic Gardens Melbourne Information Centre during September 2022. The artworks, depicting 23 rare and endangered species of Acacia found at the Melbourne Gardens, have been donated by the Whirlies to the State Botanical Collection which is housed in the National Herbarium of Victoria. Sales from the accompanying publication are being donated to the RBGV for Acacia research.

A highlight of the Friends Botanic Art program in the year 2022/2023 was the holding of the 16th biennial *The Art of Botanical Illustration* exhibition ('TABI') in late 2022. TABI 2022 was presented as a hybrid exhibition with artworks displayed at Domain House, Melbourne, and online, from 17 September to 2 October 2022. Once again, TABI was a great success, attracting submissions from national and international botanical artists and over 6,500 visitors to the gallery and online. Of the 201 artworks submitted 166 artworks from 79 artists were selected for inclusion in TABI 2022. It was wonderful, after the restrictions of COVID, to be able to see the artworks in situ at Domain House and sales reflected this pleasure. 51 of the framed original artworks (30.72 %) were sold for a total of \$79,550 and 183 unframed artworks (55 originals and 128 prints) were sold for a total of \$15,175). In addition to the commissions earned on these sales, the raffle generated a further \$7,250. Sales compared well with previous exhibitions held over the past 10 years.

TABI 2022 was held consecutively with the 7th Global Botanic Gardens Congress, hosted by the Royal Botanic Gardens Victoria. We were delighted to be invited to form part of the cultural program for the Congress and to host an exhibition of art works from international botanical artists affiliated with several of the botanic gardens represented at the Congress. This virtual exhibition, coordinated between the TABI Committee and Monika Kiehn, Vice President of the Vienna School of Botanical Illustration, showcased artworks from fellow botanical artists from Austria, the Netherlands, Italy, Germany, Switzerland and Ukraine and provided a unique offering for visitors to TABI 2022.

We wish to acknowledge the generous sponsorship of Bed Bath N' Table, Metro Tunnel Creative Program, Kyneton Old Rectory and Eckersley's Art and Craft. Their wonderful support of TABI 2022 and interest in the exhibition made a significant contribution to the success of the exhibition and is greatly appreciated. We also acknowledge the hard work of all members of the TABI 2022 committee and Friends' Office Staff and volunteers. The exhibition would not have been such a success without their generous support and many hours of hard work.

In February we were delighted to have a visit from world renowned, Indonesian botanical artist Eunike Nugroho, following a residential International Leaders Program with The Australian Council for the Arts. Eunike spent a two-week secondment with us to network with other botanical artists and learn about our art program. During that time Eunike met with our tutors and visited our classes and the Whirlies. She also spent time with several Melbourne based botanical art groups including a lovely day at the Cranbourne Gardens hosted by the Cranbourne Botanical Illustrators Group. Eunike also met with staff from the RBGV and visited the National Herbarium of Victoria with Alastair Robinson. She was taken on a tour of the State Botanical Collection and Library by Philip Bertling where she saw a number of historical texts and botanical artworks, including her own artwork, *The Fairies*, which was purchased by the State Botanical Collection from the *The Art of Botanical Illustration* exhibition 2020. Eunike was happy to share her skills, teaching a very popular specialist workshop on "wet on wet" technique to some of our members during her visit.

We are looking forward to building on the successes of last year and are currently preparing for an unframed art sale to be held in the Mueller Hall during the first weekend of December 2023. We are also preparing for the TABI 2024 exhibition. We aim to offer more art classes at Domain House during evenings and weekends to enable students

with work commitments to participate in the program and will be offering more holiday workshops with some international tutors.

Our Events

It has been a delight to return to a full season of walks, talks, workshops and rambles for our members once again – the first full calendar of events since 2019. Regaining a sense of rhythm to our events across the various mediums has been challenging, at times, but continues to gain momentum and strength. We thank all our attendees for their confidence in supporting our events after a difficult stop/start pandemic period.

Over these past twelve months, we have hosted an impressive 96 events that attempt to present a balanced programme that is accessible to the many tastes and passions of our Gardens' community. Member-only Insiders Walks, which showcase particular collections or sections of the Gardens, have proved hugely popular and we are proud that more than half of these walks are now offered free to members. We are gratefully indebted to Mali Wilson, Cathy Trinca and Lynsey Poore, our RBGVM Guides, who generously and regularly donate their time to us. Our thanks also to Lorraine Brock, David Forbes, Jenny Happell, Donna Osbourne and Sue Smith for their continued support in hosting Friends' walks and events.

Our "in-person" talks continue to gain popularity. We have been delighted to host: Richard Barley, Director of the Kew Royal Botanic Gardens; Professor Tim Entwisle, the now past Director and Chief Executive of the RBGV; Peter Donegan, the Irish Landscape Designer and Gold Medal winner of the 2023 Melbourne and International Flower & Garden Show; Landscape Designer, Kate Seddon; Dr Annie Naimo of Birdlife Australia; and Dr Greg Moore OAM, of the University of Melbourne and Chair of the National Trust Register of Significant Trees, to mention a handful of "Talking at Mueller" highlights. Dr Tom May, Alison Vaughan and Philip Bertling from the National Herbarium of Victoria, have also been wonderful supporters.

Our successful online talks have continued long after Melbourne's lockdowns have finished. We've been delighted to host presenters to our community such as: Oliver Milman, Guardian NY Journalist; Bernice Barry, WA Author; and, closer to home, Sara Maroske, RBGVM Honorary Associate; and Alison Vaughan, RBGV Collections Manager, talking on a range of subjects from *The Insect Crisis*, *Georgiana Molloy*, *Women in the Melbourne Gardens* the *Herbarium's Global Collections*, and more. Our particular thanks are given to Cathy Trinca and Lynsey Poore for their much-loved and regular travel talks that flow through the seasons.

We were delighted to showcase two past projects of the Whirlies, the Friends' Botanical Illustrators, at the Visitor Centre with *The Acacia Project*, exhibiting in September 2022, and *Alphabotanical*, in May 2023. We congratulate all artists involved for their support and passion to create these beautiful artworks and present them to the general public. Our thanks to St Catherine's School for their support in hosting the exhibitions. It was also an honour to support our wider community of botanical illustrators with guided tours for our members of the 2022 *The Art of Botanical Illustration* exhibition. The Exhibition provided a great venue for our Spring *New Members' Welcome*.

Our bi-annual *Pre-Loved Gardens Book Sale* was held once again. Our thanks to all who donated books for sale, including Hardie Grant and Thames & Hudson Australia, as well as Melbourne Grammar for their support of our committee, to help us present over 2,000 books to the public. Our team of volunteers worked hard to create a welcoming and attractive array of books over a very rainy weekend.

Our Events Committee also wishes to thank all our wonderful workshop tutors and facilitators who allowed us to offer a fabulous and diverse number of sessions at the

Plant Craft Cottage, showcasing their plant craft skills across basketry, paper making, botanical art and craft, felting, photography, natural dye, gel printing, wreath-making, wood carving and so much more. The warmth, depth and generosity of talent shared to all participants across all ages has been truly magical.

We are fortunate to have so many within our circle devoting and donating their time to us.

Our Growing Friends

The second half of 2022 marked the end of COVID-19 limitations. So, while the Spring Plant Sale in October 2022 was a return to the usual sales conditions, there did seem to be some hesitancy in the attendees and, as a result, customer numbers were down. From the start of the New Year, people were more relaxed and settled and consequently the Autumn Plant Sale was a great success with a continuous crowd of customers and a lively atmosphere. The Autumn Plant Sale established a new record for total sales income from a seasonal sale.

With the Nursery open on most Friday mornings, visitors to the Nursery have returned to pre COVID levels. The majority of the visitors know of the Growing Friends and of our interesting and uncommon plants (which they are coming to buy) but a few, and an increasing number, have come to investigate, having seen the signs when passing the Nursery Entry Gate. Many of these return later to purchase plants or to seek advice. These weekly sales ensure stock turn over and a steady income.

Throughout the year the number of people in the Growing Friends' group has remained at about 33.

Our Photography Group

As at 30 June 2023, the Photography Group had approximately 40 members, slightly more than the membership for the two previous years.

Since May 2023, the Photography Group has been offering two meeting times per month. These occur on the third Wednesday of each month (at 10 am) and the third Sunday of each month (at 2.30 pm). Both meetings are open to all group members. This change aims to attract new members who cannot attend on weekdays. The expectation is that, from a small beginning, weekend attendance numbers will gradually increase over the next 12 months.

The group continues to pursue a program of monthly themes, taking images in the Melbourne Gardens on a variety of topics. These monthly themes are designed to improve group members' botanical and photographic knowledge. To further enhance our activities, we had some informal introductory talks about particular plant species and held two hands-on workshop walks in the Melbourne Gardens with photographer and teacher, Alwyn Hanson.

After each month's meetings, some of the photographs are uploaded to our Flickr site which can be viewed by other Flickr photographers world-wide and by all Friends' members via a link on the Friends' website. The Photography Group supports the work of the Friends through the use of our images from the Flickr site for Friends' publications and events notices.

Our Plant Craft Cottage

The Plant Craft Cottage ('PCC') is open to the public three days a week from Thursday to Saturday between 10 am and 3 pm. The PPC is staffed by volunteers who greet and interact with the many visitors it receives from around Australia and from overseas.

The PCC Craft Groups have returned to their regular monthly meeting schedules, with the return of the Basketry, Natural Dye, Pot Pourri and the Plant Card Groups. We have some new members to the Basketry and Dye groups, which has been a great boost for these groups.

Wonderful craft items are being produced by these groups and are being sold in the re-vamped shop at the PCC. These craft items include baskets, potpourri, herbs, pressed flower cards, dyed wool, and new to the shop are Botanic Art prints, books and cards from the Friends' Botanical Illustrators Group.

The PCC Garden Group have been working in the garden every week and, after solid work this year, our lovely garden is back to its pre-COVID state, looking fresh and well cared for. The Garden Group have a plan to completely locate and map the plants in the garden, and re-stock parts of the garden with new and relevant plants. There have been several new volunteers who have joined the Garden Group.

The Friends' Photography Group, and the Friends' Birding Walk Group, each continue to meet at the Cottage before heading out into the Gardens. It is great to have these two special interest groups using the Cottage as well.

The Friends' Events Committee also holds numerous workshops at, and walks starting from, the Cottage each quarter, as well as Volunteer Week and New Member Welcome Events. The 2022 Christmas party and the Friends' Trust Fund supporters "thank you" drinks were also successfully held there in the beautiful front courtyard.

The PCC also participated in the Open House Melbourne 2022, with many visitors from the general public discovering the Cottage and its activities.

Our Volunteers

We are always humbled by the number of people who volunteer their time to support and grow the Friends. Most of our pre-COVID volunteers resumed their roles and we welcomed many more, once COVID lockdowns ceased.

Many new volunteers were welcomed and are providing assistance at the Plant Craft Cottage, the Friends' Office, and the Growing Friends.

This year we congratulate the following volunteers who will receive their Volunteer Service Awards at the 2023 Annual General Meeting

15 years

- | | |
|-------------------|-------------------------------------|
| • Rosemary Cotter | Plant Craft Cottage |
| • Susan Heath | Growing Friends |
| • Liz O'Keefe | Office volunteer |
| • Lynsey Poore | President, Events – walks and talks |

20 years

- | | |
|---------------------|-----------------|
| • Pauline Aw | Growing Friends |
| • Robyn Leszczynski | Growing Friends |

25 years

- Heather Schroeder
- Lucille Strachan
- Catherine Trinca

Plant Craft Cottage
Growing Friends
Council, Plant Craft Cottage

**FRIENDS OF THE ROYAL BOTANIC GARDENS,
MELBOURNE INCORPORATED
Registered No: A12817T**

**FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2023**

**FRIENDS OF THE ROYAL BOTANIC GARDENS,
MELBOURNE INCORPORATED**

CONTENTS

Independent Audit Report	3
Declaration by Council	5
Statement of Profit or Loss and Other Comprehensive Income	6
Balance Sheet	7
Statement of Cash Flows	8
Statement of Changes in Equity	8
Notes to and Forming Part of the Financial Statements	9
Associations Incorporation Reform Act 2012 Prescribed Form	17

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF FRIENDS OF THE ROYAL BOTANIC GARDENS, MELBOURNE INCORPORATED

Opinion

We have audited the financial report of the Friends of the Royal Botanic Gardens, Melbourne Inc., which comprises the statement of financial position as at 30 June 2023, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the declaration by Council members.

In our opinion, the accompanying financial report of Friends of the Royal Botanic Gardens, Melbourne Inc. is in accordance with the *Associations Incorporation Reform Act (Vic) 2012*, including:

- (a) giving a true and fair view of the financial position of the Association as at 30 June 2023, and of its financial performance and its cash flows for the year then ended; and
- (b) complying with Australian Accounting Standards – Simplified Disclosures.

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 Association in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (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.

Other Information

The Council members are responsible for the other information. The other information comprises the information included in the Association's annual report for the year ended 30 June 2023, 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.

Responsibilities of Council Members

Council members are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Simplified Disclosures, and for such internal control as Council determines 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, Council members are responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Council either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

The Council members are responsible for overseeing the Association's financial reporting process.

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
FRIENDS OF THE ROYAL BOTANIC GARDENS, MELBOURNE INCORPORATED (CONT'D)**

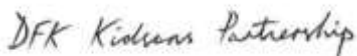
Auditor's Responsibilities for the Audit of the Financial Report

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 the 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Council.
- Conclude on the appropriateness of Council's 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 Association'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 Association 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.

We communicate with Council members 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.



DFK Kidsons Partnership
Chartered Accountants

6 October 2023
Melbourne



M L Port
Partner

**FRIENDS OF THE ROYAL BOTANIC GARDENS,
MELBOURNE INCORPORATED**

DECLARATION BY COUNCIL

In the opinion of the Council:

1. the attached financial statements and notes thereto comply with Australian Accounting Standards – Simplified Disclosure Requirements;
2. the financial statements and notes thereto give a true and fair view of the financial position of the Friends of the Royal Botanic Gardens, Melbourne Inc. as at 30 June 2023 and its performance for the year ended on that date; and
3. at the date of this statement, there are reasonable grounds to believe the Friends of the Royal Botanic Gardens, Melbourne Inc. 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 Council, and is signed for and on behalf of the Council by:



Philip Trinca
Secretary



Pauline Cleary
Treasurer

Dated: 6 October 2023

**FRIENDS OF THE ROYAL BOTANIC GARDENS,
MELBOURNE INCORPORATED**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023**

	Note	2023	2022
Income		\$	\$
Membership subscriptions		84,181	87,441
Botanical art classes and workshops		153,342	129,376
Growing friends		64,614	37,355
Sale of merchandise		19,674	12,562
Functions and excursions		32,084	50,295
Exhibition revenue		65,225	-
Plant craft cottage		24,929	6,361
Interest income		3,917	303
Photography group		1,077	-
40 th year celebrations		5,971	-
Government COVID-19 assistance		-	20,000
Other revenue		4,330	1,022
		<u>459,344</u>	<u>344,715</u>
Expenditure			
Employment expenses		183,776	165,672
Botanical art classes & workshops		123,677	98,659
Growing friends		12,666	3,743
Cost of merchandise		10,234	5,288
Membership expenses		7,029	5,489
Functions and excursions expense		15,148	12,150
Botanic news production		1,667	1,506
Exhibition expenses		24,490	-
Printing, stationery and postage		3,756	2,169
Communications		5,524	4,988
Computer software and consulting		5,117	5,036
Audit & accounting fees		7,915	7,385
Depreciation	7	3,867	3,643
Repairs and maintenance		1,583	658
Plant craft cottage activities		14,177	2,431
Photography group		1,090	323
40 th year celebrations		4,410	-
Other expenses		6,856	3,708
		<u>432,982</u>	<u>322,848</u>
Profit/(Loss) before income tax		26,362	21,867
Income tax expense	1(a)	-	-
Total comprehensive income/(loss)		<u>26,362</u>	<u>21,867</u>

The accompanying notes form part of these financial statements.

**FRIENDS OF THE ROYAL BOTANIC GARDENS,
MELBOURNE INCORPORATED**

**BALANCE SHEET
AS AT 30 JUNE 2023**

	Note	2023 \$	2022 \$
CURRENT ASSETS			
Cash assets	3	158,840	307,760
Financial assets	4	160,000	-
Receivables	5	4,032	955
Inventories	6	1,643	2,027
Prepayments		5,689	8,127
TOTAL CURRENT ASSETS		<u>330,204</u>	<u>318,869</u>
NON-CURRENT ASSETS			
Property, plant and equipment	7	<u>7,844</u>	<u>7,470</u>
TOTAL NON-CURRENT ASSETS		<u>7,844</u>	<u>7,470</u>
TOTAL ASSETS		<u>338,048</u>	<u>326,339</u>
CURRENT LIABILITIES			
Payables	8	72,660	71,762
Provisions	9	<u>32,539</u>	<u>49,224</u>
TOTAL CURRENT LIABILITIES		<u>105,199</u>	<u>120,986</u>
NON-CURRENT LIABILITIES			
Provisions	9	<u>4,125</u>	<u>2,991</u>
TOTAL NON-CURRENT LIABILITIES		<u>4,125</u>	<u>2,991</u>
TOTAL LIABILITIES		<u>109,324</u>	<u>123,977</u>
NET ASSETS		<u>228,724</u>	<u>202,362</u>
MEMBERS' FUNDS			
Accumulated funds		<u>228,724</u>	<u>202,362</u>
MEMBERS' FUNDS		<u>228,724</u>	<u>202,362</u>

The accompanying notes form part of these financial statements.

**FRIENDS OF THE ROYAL BOTANIC GARDENS,
MELBOURNE INCORPORATED**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023**

	Note	2023 \$	2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from members and customers		452,733	323,274
Payments to suppliers and employees		(441,329)	(307,653)
Government COVID-19 assistance		-	20,000
Interest received		3,917	303
Net cash provided by operating activities	10(a)	15,321	35,924
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for plant and equipment		(4,241)	(3,258)
Transfer from/(to) term deposits		(160,000)	125,000
Net Cash provided by/(used in) investing activities		(164,241)	121,742
Net increase/(decrease) in cash held		(148,920)	157,666
Cash at the beginning of the financial year		307,760	150,094
Cash at the end of the financial year	3	158,840	307,760

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2023**

	Accumulated Funds \$	Members' Funds \$
Balance as at 1 July 2021	180,495	180,495
Comprehensive income for the year	21,867	21,867
Balance as at 30 June 2022	202,362	202,362
Comprehensive income for the year	26,362	26,362
Balance as at 30 June 2023	228,724	228,724

The accompanying notes form part of these financial statements.

**FRIENDS OF THE ROYAL BOTANIC GARDENS,
MELBOURNE INCORPORATED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE
YEAR ENDED 30 JUNE 2023**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a general purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Reform Act (Vic) 2012.

The Friends of the Royal Botanic Gardens Melbourne Inc (the Friends) is a Not for Profit Association and has prepared the financial statements in accordance with the requirements regarding Not for Profit entities as contained in Australian Accounting standards. The Association has adopted Accounting Standard AASB 1060 "General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-For-Profit Tier 2 Entities". Under this Accounting Standard, the Association is classified as a Tier 2 entity and required to apply the recognition and measurement requirements of all Accounting Standards but substantially reduced disclosure requirements.

The Council has determined that the accounting policies adopted are appropriate to meet the needs of the members. These financial statements do not conform with International Financial Reporting Standards.

The financial report is prepared on an accrual basis and is based on historical costs, and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

All new and revised Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant and effective for the annual reporting period, beginning on 1 July 2022, have been adopted by the Association. Council members have given due consideration to other new and revised standards and interpretations issued by the AASB that are not yet effective and do not believe they will have any material impact on the financial report.

The following material accounting policies, which are consistent with the previous period, unless otherwise stated, have been adopted in the preparation of this financial report:

(a) Income tax

The Friends is a non-profit association exempt from income tax under Section 50-10 of the Income Tax Assessment Act 1997.

(b) Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all fixed assets is depreciated over the useful life of the asset to the Friends commencing from the time the asset is held ready for use. During the year the following range of depreciation rates were used:

	Rate
Plant and equipment	10% - 33%

**FRIENDS OF THE ROYAL BOTANIC GARDENS,
MELBOURNE INCORPORATED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE
YEAR ENDED 30 JUNE 2023**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Employee entitlements

Provision is made for the Friends' liability for employee entitlements arising from services rendered by employees to balance date. Employee entitlements expected to be settled within one year together with entitlements arising from wages and salaries and annual leave that will be settled after one year have been measured at the nominal amount. Other employee entitlements payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those entitlements.

Contributions are made by the Friends to an employee superannuation fund and are charged as an expense when incurred.

(d) Revenue

Revenue from the sale of goods is recognised upon delivery of goods to customers.

Revenue from the rendering of services is recognised upon the delivery of the service to customers and members.

Membership revenue is recognised on an accruals basis.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial asset.

Other revenue is brought to account as income on an accrual basis.

(e) Unearned revenue

Membership, functions, classes and workshops revenue received before balance date in relation to subsequent financial years is brought to account as a liability.

(f) Cash

For the purposes of the Statement of Cash Flows, cash includes cash on hand, at bank and on short term deposit.

(g) Trade and other receivables

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

(h) Trade and other payables

These amounts represent liabilities for goods and services provided to the Association prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

**FRIENDS OF THE ROYAL BOTANIC GARDENS,
MELBOURNE INCORPORATED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE
YEAR ENDED 30 JUNE 2023**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Inventories

Raw materials, work in progress and finished goods are stated at the lower of cost and net realisable value on a 'first in first out' basis. Cost comprises of direct materials and delivery costs, direct labour, import duties and other taxes, an appropriate proportion of variable and fixed overhead expenditure based on normal operating capacity, and, where applicable, transfers from cash flow hedging reserves in equity. Costs of purchased inventory are determined after deducting rebates and discounts received or receivable

(j) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Balance Sheet are shown inclusive of GST.

(k) Comparative figures

Where required, comparative figures have been adjusted to conform with changes in presentation for the current financial year.

**FRIENDS OF THE ROYAL BOTANIC GARDENS,
MELBOURNE INCORPORATED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE
YEAR ENDED 30 JUNE 2023**

	2023	2022
	\$	\$
NOTE 2: RESULT BEFORE INCOME TAX		
Result before income tax has been determined after:		
Remuneration of auditor		
- Audit of the financial report	7,915	7,385
	<u>7,915</u>	<u>7,385</u>
NOTE 3: CASH ASSETS		
Cash on hand	300	330
Cash at bank	158,540	307,430
	<u>158,840</u>	<u>307,760</u>
NOTE 4: FINANCIAL ASSETS		
Term deposits	160,000	-
	<u>160,000</u>	<u>-</u>
Maturity greater than 3 months and less than 12 months.		
NOTE 5: RECEIVABLES		
Sundry debtors	4,032	955
	<u>4,032</u>	<u>955</u>
NOTE 6: INVENTORIES		
Stock on hand – at cost	1,643	2,027
	<u>1,643</u>	<u>2,027</u>

**FRIENDS OF THE ROYAL BOTANIC GARDENS,
MELBOURNE INCORPORATED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE
YEAR ENDED 30 JUNE 2023**

	2023	2022
	\$	\$
NOTE 7: PROPERTY, PLANT AND EQUIPMENT		
Plant and equipment at cost	63,688	59,447
Less: Accumulated depreciation	(55,844)	(51,977)
	7,844	7,470

(a) Movements in carrying amounts

Movements in the carrying amounts of plant and equipment between the beginning and the end of the financial year are detailed below:

Balance at beginning of year	7,470	7,855
Additions	4,241	3,258
Depreciation expense	(3,867)	(3,643)
Carrying amount at the end of the year	7,844	7,470

NOTE 8: PAYABLES

Subscriptions received in advance	18,298	13,538
Functions & events paid in advance	2,832	2,559
Botanical art classes paid in advance	30,412	24,674
Sundry creditors and accruals	21,118	15,857
TABI sponsorship paid in advance	-	15,134
	72,660	71,762

**FRIENDS OF THE ROYAL BOTANIC GARDENS,
MELBOURNE INCORPORATED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE
YEAR ENDED 30 JUNE 2023**

	2023	2022
	\$	\$
NOTE 9: PROVISIONS		
CURRENT		
Provision for annual leave	22,451	40,447
Provision for long service leave	10,088	8,777
	<u>32,539</u>	<u>49,224</u>
NON-CURRENT		
Provision for long service leave	4,125	2,991
	<u>4,125</u>	<u>2,991</u>
Total provision for employee entitlements	<u>36,664</u>	<u>52,215</u>

NOTE 10: CASH FLOW INFORMATION

(a) Reconciliation of result after income tax to net cash from operating activities:

Profit/(Loss) after income tax for the year	26,362	21,867
Adjustments for:		
Depreciation	3,867	3,643
Change in operating assets and liabilities:		
Decrease/(increase) in prepayments and receivables	(639)	(925)
Decrease/(increase) in inventories	385	(2,028)
Increase/(decrease) in sundry creditors and accruals	898	11,839
Increase/(decrease) in provisions	(15,552)	1,528
Net cash (used in) / from operating activities	<u>15,321</u>	<u>35,924</u>

(b) The Friends have no credit stand-by or financing facilities in place.

(c) There were no non-cash financing or investing activities during the current or prior financial year.

NOTE 11: ASSOCIATION DETAILS

The Friends is incorporated under the Associations Incorporation Reform Act (Vic) 2012 and is domiciled in Australia. The registered office and principal place of business is:

FRIENDS OF THE ROYAL BOTANIC GARDENS, MELBOURNE INC.
Gate Lodge, 100 Birdwood Avenue
MELBOURNE VIC 3004

**FRIENDS OF THE ROYAL BOTANIC GARDENS,
MELBOURNE INCORPORATED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE
YEAR ENDED 30 JUNE 2023**

	2023	2022
	\$	\$

NOTE 12: KEY MANAGEMENT PERSONNEL

The amount received or due and receivable by Council Members is \$nil (2022: \$nil).
Aggregate compensation paid or payable to key management personnel (other than Council Members):

Short-term employment benefits	164,543	148,446
Post-employment benefits	17,984	13,372
	182,527	161,818

The names of all the Council Members who have held office during all or part of the year are:

Catherine Trinca	Margaret (Meg) Miller
Philip Trinca	Sue Foran
Lynsey Poore	Loris Meadows
Prof Tim Entwisle (ex officio)	Miranda Milne
Lisa Steven	Anne Waterhouse
Will Jones (ex officio)	Melissa Russo
Pauline Cleary	

NOTE 13. CONTINGENT LIABILITIES

The incorporated association had no contingent liabilities as at 30 June 2023 and 30 June 2022.

NOTE 14. COMMITMENTS

The incorporated association had no commitments for expenditure as at 30 June 2023 and 30 June 2022.

**FRIENDS OF THE ROYAL BOTANIC GARDENS,
MELBOURNE INCORPORATED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE
YEAR ENDED 30 JUNE 2023**

NOTE 15. RELATED PARTY TRANSACTIONS

Key management personnel

Disclosures relating to key management personnel are set out in note 12.

Transactions with related parties

There were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

NOTE 16: EVENTS OCCURRING AFTER THE REPORTING DATE

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 entity, the results of those operations, or the state of affairs of the entity in the future financial years.

Schedule 1

Regulation 15

Form 1

Associations Incorporation Reform Act 2012

Sections 94(2)(b), 97(2)(b) and 100(2)(b)

Annual statements give true and fair view of financial performance and position of incorporated association

We, Philip Trinca and Pauline Cleary, being members of the Executive Committee of the Council of the Friends of the Royal Botanic Gardens, Melbourne Inc., certify that—

The statements attached to this certificate give a true and fair view of the financial performance and position of the Friends of the Royal Botanic Gardens, Melbourne Inc. during and at the end of the financial year of the Association ending on 30 June 2023.



Signed:

Phillip Trinca, Secretary

Dated: 6 October 2023



Signed:

Pauline Cleary, Treasurer

Dated: 6 October 2023

ANNUAL REPORT FOR THE FRIENDS OF THE ROYAL BOTANIC GARDENS MELBOURNE TRUST FUND

The Friends of the Royal Botanic Gardens Melbourne Trust Fund (the 'Fund') was established in 1986 to conserve, protect and foster the development of the Royal Botanic Gardens Melbourne and the National Herbarium of Victoria, which are known collectively as the Royal Botanic Gardens Melbourne ('RBGM'). The Fund is an endorsed tax concession charity and a deductible gift recipient body under Australian taxation legislation.

Originally the Fund sought to encourage tax-deductible donations. Following receipt of a substantial bequest from the late Helen McLellan in 2008, and after consultation with the major stakeholders, the Trustees decided to maintain a permanent corpus that, prudently invested, would become a continuing source of distributable funds to support RBGM.

Grants to RBGM from the Fund since 1986 have totalled over \$2.4 million and a distribution in excess of \$171,500 is required in 2023/24 to meet our obligations to distribute a minimum of 4% of the corpus.

In accordance with legislative requirements the Trust holds an annual appeal, which in 2022/2023 raised just over \$24,000.

The Fund's financial objectives are to maintain the value of the corpus in real terms, whilst recognizing the importance of income, including franking credits, to help meet the Trust's legally mandated minimum annual distribution to RBGM.

Government Regulation

The Fund is subject to the legislated guidelines for Public Ancillary Funds that came into force on 1 January 2012. Government oversight of the Fund's activities is undertaken through the Australian Taxation Office ('ATO') and the Australian Charities and Not for Profit Commission ('ACNC'). The Fund is required to distribute 4% of the value of its Opening Net Assets to RBGM each year. For the 2022/23 year the minimum distribution required was \$158,807.

Stakeholder co-ordination framework

As one of the stakeholders in the financial support of RBGM, the Trust Fund is part of a framework designed to ensure effective co-ordination between stakeholders. That framework is comprised of the Friends' Council, the Trustees of the Fund and the RBGV. All are legally independent, but their joint endeavours are co-ordinated to achieve optimal benefit for the Gardens.

The Director and Chief Executive of the RBGV and the Chairman of Trustees of the Fund are both ex-officio members of the Friends' Council.

In addition, a Grants Committee, which is comprised of the President, Vice President, Secretary and Treasurer of the Friends together with the Trustees of the Trust Fund, meet with the Director of the RBGV as required to align grant making policies and agree areas of priority for grants.

Investment Strategy

The Fund's investment strategy is designed to provide ongoing support for the RBGV.

The Investment policy aims to ensure as high a level of distributable sums as prudently achievable, consistent with maintaining (in the longer term) the real capacity of the corpus. Strategically the Fund targets a return from income and capital, but before annual drawings and costs, of 4% above the Consumer Price Index ('CPI') over a market cycle.

The guidelines adopted by the Fund identify a range of defensive and growth asset classes, including cash, fixed interest, Australian and international equities and more recently an allocation to Alternative Investments.

Prudent diversification across asset classes and securities is intended to mitigate negative outcomes and investments are selected with a view to avoiding a negative return after costs more than once in any five-year period. However, both local and global market conditions vary from year to year and deviations from the strategic targets will occur from time to time.

Wealth Management Advice and related activities

Since 2009, the Trustees have been assisted by LGT Crestone Wealth Management Ltd (previously Crestone Wealth Management and UBS Wealth Management). Mr Tim James has been the Fund's Client Advisor over this entire period, including the transition from UBS to Crestone. The Trustees record their appreciation of the support and advice of Mr James.

Grants to the Gardens

Grants to the sum of \$158,807 were paid to RBGM in the 2023 financial year, meeting the Fund's obligation to distribute 4% of the value of the corpus as at 30th June, 2022.

The Fund made a \$5,000 grant towards acquiring botanical art for the State Collection from *The Art Of Botanical Illustration* ('TABI') exhibition, which is a biennial commitment of the Fund. A further \$2,178 was paid towards improvements to lighting at Domain House, the venue for TABI.

Other grants included the annual \$6,000 General Purpose Grant, \$16,500 towards scholarships and \$13,700 towards the McLellan Research grant (further details below).

The biggest grant of 2023 was \$115,429, part of a two-year commitment totalling \$200,000, to fund the curating and data basing of the Global Collection at the National Herbarium. Much of the Global Collection, which represents some hundreds of thousands of specimens assembled by Baron Von Mueller in the nineteenth century, remains to be collated; this commitment should see approximately half the collection collated.

There was no Sharwood Travel Bursary grant made this year.

Helen McLellan Research Grant

In 2021 the Fund committed to a three-year grant totalling \$53,180 to Dr Camille Truong for her research on the *Biodiversity and phylogenomics of Australian ectomycorrhizal fungi in Pezizales* (Ascomycota). A final grant of \$13,700 in 2023 completed the Fund's commitment to this research project.

Friends Scholarship Scheme

A total of \$16,500 was granted in 2023 towards the following recipients and their field of study:

- Christopher Jakobi, Aboriginal Learning Facilitator, Melbourne: USA First Nations Research experience, \$5,000.
- Sylvain Plummet, Acting Visitor Centre Supervisor, Melbourne: the Australian Institute of Management New Leader Program, \$2,000.
- Kasia Gabrys, Advisor Governance and Projects, Melbourne: Best Practice Environmental Social Governance research and benchmarking in Australian Gardens, \$4,500.
- Nicole Ebert, Team Leader Visitor Access and Tourism, Cranbourne: Certificate IV Training and Assessment, \$5,000.

Financial statements

Revenue in fiscal 2023 of \$272,509 was down from \$445,863 in fiscal 2022. The major impact on revenue came from lower realized profits on the investment portfolio, \$79,973 in 2023 compared to \$216,654 in 2022. Whilst the record level of donations in 2022 of \$50,435 wasn't repeated, donation receipts of \$29,487, plus a \$5,000 bequest, still represented a solid year. The Trustees note their appreciation to all who contributed to the Trust Fund through the year, and for the bequest from the Estate of Terry Lawrence.

Interest income rose from \$110 in 2022 to \$6,709 in the current year; dividend income rose slightly whilst franking credits, which are refunded to the Trust, were weaker at \$25,313 versus \$32,666 in 2022.

Expenditure for the year declined slightly, from \$66,841 in 2022 to \$64,387 in the current year.

Profit after tax but before distributions of \$484,873 represents a significant improvement from last year's loss of -\$303,738. After grants of \$158,807 net comprehensive income in 2023 was \$326,066 (loss of \$481,959 in 2022).

Net assets for 2023 were \$4,296,229, up 8.21% from \$3,970,163 in 2022.

Performance of the Fund

Financial markets rallied in fiscal 2023, despite the ongoing war in Ukraine interrupting international trade, inflation rising through the early part of the year and central banks pushing interest rates higher in response.

Following multiple interest rate increases by the Reserve Bank of Australia through 2022 and 2023, domestic inflationary pressures appear to have peaked in the 2023 fiscal year: the CPI increased by 0.8% in the June quarter, down from 1.4% in the March quarter, 1.9% in December 2022 and 1.8% in September 2022.

Investment markets rallied on the back of expectation that interest rate increases are at, or close to an end, but volatility persists and any sign of economic or price strength in the US could see renewed pressure on markets.

The Trust portfolio had a reasonable year; the investment portfolio returned over 11% for the period and also outperformed the target return of CPI plus 4%. Five-year performance data is provided in Table I below. The portfolio, however, still remains below the 2021 valuation of \$4,459,228.

TABLE I: PORTFOLIO PERFORMANCE

	2019	2020	2021	2022	2023
Portfolio return*	6.87%	(4.03%)	19.76%	(9.23%)	11.21%
Target return (CPI** + 4%)	5.6%	3.7%	7.8%	10.1%	10.0%
Out (under) performance	1.27%	(7.73%)	11.96%	(19.33 %)	1.21%

*Performance data supplied by LGT Crestone.

**Australian Bureau of Statistics All Groups CPI.

Trustees

The current trustees and their respective biographies and terms of office are:

- William (Will) Jones, Chairman - appointed November 2017, re-elected November 2021 for a second term. Will retired in 2012 following a career at stockbroker JBWere. Will has served on a number of not-for-profit boards and, in addition to his Friends' roles, is currently a Director of The Queens Fund Ltd and the Gidleigh Foundation.
- Catherine Trinca, Secretary - appointed 2018, reappointed November 2022 for a second term. Cathy has served in a number of roles with the Friends, including as past President, and is currently a Volunteer RBGVM Guide. Cathy is also President of the Friends of the Johnston Collection.
- Mark Calder - appointed 2019, retires November 2023 unless reappointed. Mark recently retired from a long career in financial services, most recently at Victorian Funds Management Corporation.
- Mary Ward - appointed November 2020, retires November 2024 unless reappointed. Mary has served in a number of roles with the Friends, including as past President, and is currently a Volunteer RBGVM Guide.
- Jeremy Gibson - appointed November 2020 retires November 2024 unless reappointed. Jeremy has extensive financial markets experience and is currently a Partner at Munro Partners, an investment management firm with a focus on global growth equities.

Appointments to the Trust are dependent on candidates being duly nominated, the candidate accepting the nomination and the motion for appointment being duly passed by Members of the Friends attending and voting at the Friends' Annual General Meeting.

INDEPENDENT AUDIT REPORT TO THE TRUSTEES OF FRIENDS OF THE ROYAL BOTANIC GARDENS, MELBOURNE TRUST FUND

Opinion

We have audited the special purpose financial report of Friends of the Royal Botanic Gardens, Melbourne Trust Fund, which comprises the statement of financial position as at 30 June 2023, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the declaration by Trustees.

In our opinion, the accompanying financial report of Friends of the Royal Botanic Gardens, Melbourne Trust Fund, is in accordance with the accounting policies described in Note 1 to the financial statements, including:

- (a) gives a true and fair view of the financial position of the Trust Fund as at 30 June 2023, and of its financial performance and its cash flows for the year then ended; and
- (b) complying with Australian Accounting Standards to the extent as described in Note 1 to the financial statements.

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 Fund in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (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.

Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared for the purposes of fulfilling the requirements of the Trustees. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of Trustees

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, and for such internal control as management determines 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, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Trustees are responsible for overseeing the Fund's financial reporting process.

**INDEPENDENT AUDIT REPORT TO THE TRUSTEES OF
FRIENDS OF THE ROYAL BOTANIC GARDENS, MELBOURNE TRUST FUND (CONT'D)**

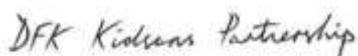
Auditor's Responsibilities for the Audit of the Financial Report

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 the 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:

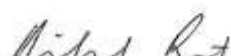
- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a 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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Fund'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 Fund 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.

We communicate with those charged with governance 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.



DFK Kidsons Partnership
Chartered Accountants

14 September 2023
Melbourne



M L Port
Partner

FRIENDS OF THE ROYAL BOTANIC GARDENS, MELBOURNE TRUST FUND

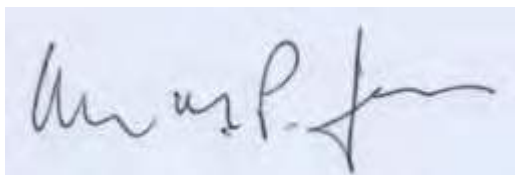
DECLARATION BY TRUSTEES

The Trustees have determined that the Friends of the Royal Botanic Gardens, Melbourne Trust Fund is not a reporting Fund as those to whom the Trustees are required to report pursuant to the Trust Deed can obtain information they require without examining general purpose financial reports. The Trustees have also determined that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the Trustees:

1. the financial report set out on the following pages, presents a true and fair view of the financial position of the Friends of the Royal Botanic Gardens, Melbourne Trust Fund as at 30 June 2023 and its performance for the year ended on that date; and
2. at the date of this declaration, there are reasonable grounds to believe the Friends of the Royal Botanic Gardens, Melbourne Trust Fund 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 Trustees.

A handwritten signature in dark ink, appearing to read 'W. Jones', is written on a light blue rectangular background.

William Jones
Chairman

Dated this 14th day of September 2023

FRIENDS OF THE ROYAL BOTANIC GARDENS, MELBOURNE TRUST FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
<u>Revenue</u>			
Dividends and Distributions		126,027	125,998
Franking Credits		25,313	32,666
Donations		29,487	50,435
Bequests		5,000	20,000
Realised Profit / (Loss) on Investments		79,973	216,654
Interest		6,709	110
Total Revenue		<u>272,509</u>	<u>445,863</u>
<u>Expenditure</u>			
Audit Fees		5,450	5,200
Accounting Fees		2,525	2,335
Portfolio Management Fees		55,027	56,484
Secretarial and Administration Costs		1,385	2,822
Total Expenses		<u>64,387</u>	<u>66,841</u>
Unrealised increase/(decrease) in investments		<u>276,751</u>	<u>(682,760)</u>
Profit / (Loss) before tax and distributions to RBG		<u>484,873</u>	<u>(303,738)</u>
Income tax expense		<u>-</u>	<u>-</u>
Profit / (Loss) after tax before distributions		<u>484,873</u>	<u>(303,738)</u>
Less grants to the Royal Botanic Gardens Melbourne		(158,807)	(178,221)
COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR		<u>326,066</u>	<u>(481,959)</u>

The accompanying notes form part of these financial statements.

FRIENDS OF THE ROYAL BOTANIC GARDENS, MELBOURNE TRUST FUND

**BALANCE SHEET
AS AT 30 JUNE 2023**

	Note	2023 \$	2022 \$
CURRENT ASSETS			
Cash and cash equivalents	2	290,167	770,187
Receivables	3	24,441	31,631
Other Financial Assets	4	3,990,596	3,176,835
TOTAL CURRENT ASSETS		<u>4,305,204</u>	<u>3,978,653</u>
TOTAL ASSETS		<u>4,305,204</u>	<u>3,978,653</u>
 CURRENT LIABILITIES			
Creditors and accruals		<u>8,975</u>	<u>8,490</u>
TOTAL LIABILITIES		<u>8,975</u>	<u>8,490</u>
NET ASSETS		<u>4,296,229</u>	<u>3,970,163</u>
 TRUST FUNDS			
Accumulated Reserves	5	<u>4,296,229</u>	<u>3,970,163</u>
TRUST FUNDS		<u>4,296,229</u>	<u>3,970,163</u>

The accompanying notes form part of these financial statements.

FRIENDS OF THE ROYAL BOTANIC GARDENS, MELBOURNE TRUST FUND

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Donations/Bequests		34,487	70,435
Net cash provided by operating activities		<u>34,487</u>	<u>70,435</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends and Distributions Received		126,027	125,998
Interest Received		6,709	110
Franking Credits		32,503	16,486
Management Fees		(55,027)	(56,484)
Share Purchases		(2,068,659)	(1,700,946)
Consideration on Sale of Shares		1,611,622	2,199,818
Secretarial and Administration Costs		(1,340)	(1,669)
Accounts and Audit Fees		(7,535)	(7,304)
Grants to the Royal Botanic Gardens Melbourne		(158,807)	(178,221)
Net Cash provided by investing activities		<u>(514,507)</u>	<u>397,788</u>
Net increase/(decrease) in cash held		(480,020)	468,223
Cash at the beginning of the financial year		<u>770,187</u>	<u>301,964</u>
Cash at the end of the financial year	2	<u><u>290,167</u></u>	<u><u>770,187</u></u>

The accompanying notes form part of these financial statements.

**FRIENDS OF THE ROYAL BOTANIC GARDENS, MELBOURNE TRUST FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Trustees. The Trustees have determined that the Friends of the Royal Botanic Gardens Melbourne Trust Fund is not a reporting Fund.

The financial report has been prepared in accordance with the following Australian Standards:

AASB 101: Presentation of Financial Statements

AASB 107: Statement of Cash Flows

AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors

AASB 110: Events after the Balance Sheet Date

No other applicable Australian Accounting Standards, Australian Accounting Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied. These financial statements do not conform with International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB).

The financial report is prepared on an accrual basis and is based on historic costs, and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following material accounting policies, which are consistent with the previous period, unless otherwise stated, have been adopted in the preparation of this financial report:

(a) Income Tax

The Friends of the Royal Botanic Gardens Melbourne Trust Fund is a non-profit organisation and exempt from income tax under Section 50-10 of the Income Tax Assessment Act 1997.

(b) Investments and Other Financial Assets

Investments and other financial assets are initially measured at fair value. Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

(c) Revenue

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial asset.

Other revenue is brought to account as income on an accrual basis.

(d) Cash

For the purposes of the Cash Flow Statement, cash includes cash on hand, at bank and on deposit.

(e) Comparative figures

Where required, comparative figures have been adjusted to conform with changes in presentation for the current financial year.

FRIENDS OF THE ROYAL BOTANIC GARDENS, MELBOURNE TRUST FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023 \$	2022 \$
NOTE 2: CASH ASSETS		
003011434 Cash	-	13,207
003007416 Cash	245,348	616,970
300741030 Cash	4,456	27,603
00300741022 Cash	-	827
00300741022 USD Cash	-	162
CBA cash	40,301	70,858
USD cash	62	40,560
	<u>290,167</u>	<u>770,187</u>
NOTE 3: RECEIVABLES		
Franking Credits		
Refundable	<u>24,441</u>	<u>31,631</u>
NOTE 4: FINANCIAL ASSETS		
003011434 Portfolio		
- at Cost	-	865,853
Change in Market Value	<u>-</u>	<u>(169,158)</u>
	-	696,695
003007416 Portfolio		
- at Cost	3,102,250	2,201,412
Change in Market Value	<u>226,010</u>	<u>(379,551)</u>
	3,328,260	1,821,861
00300741030 Portfolio		
- at Cost	633,195	774,426
Change in Market Value	<u>29,141</u>	<u>(116,147)</u>
	662,336	658,279
	<u>3,990,596</u>	<u>3,176,835</u>
NOTE 5: ACCUMULATED FUNDS		
Accumulated funds at the beginning of the financial year	3,970,163	4,452,122
Comprehensive income for year	<u>326,066</u>	<u>(481,959)</u>
Accumulated funds at the end of the financial year	<u>4,296,229</u>	<u>3,970,163</u>