



MELBOURNE FRIENDS
ROYAL BOTANIC GARDENS VICTORIA

Annual Report

For the year ended 30 June 2024

Friends of the Royal Botanic Gardens, Melbourne Inc.

Image credit: Jan Case, Friends' Photography Group

NOTICE is hereby given that the thirty–eighth Annual General Meeting of the Friends of the Royal Botanic Gardens, Melbourne Inc. (the 'Friends') will be held at 6 pm on Monday 18 November 2024, in Mueller Hall.

BUSINESS

1. To confirm the minutes of the thirty-seventh Annual General Meeting, held on 20 November 2023.
2. To receive from the Council a report of the activities of the Friends for the year ended 30 June 2024.
3. To elect members of the Council. The following, being eligible, have been duly nominated for election as stated:

1.	President	Rosemary (Bud) Batrouney
2.	Treasurer	Pauline Cleary
3.	Ordinary Members	Nigel Baldwin Loris Meadows Lisa Steven Catherine Trinca

4. To receive and consider the audited financial statements of the Friends for the year ended 30 June 2024.
5. To elect two trustees of the Friends of the Royal Botanic Gardens, Melbourne Incorporated Trust Fund ('Friends Trust Fund'). The following retiring Trustees, being eligible, have been duly nominated for re-election:

Jeremy Gibson
Mary Ward

6. To receive and consider the report and the audited financial statements of the Friends' Trust Fund for the year ended 30 June 2024.

By Order of the Council
Philip Trinca, Secretary
Dated this 24th day of October 2024

(Any member may appoint another financial member as their proxy for the meeting and for that purpose may use the form of proxy set out in Appendix 1 of the Friends Rules or a form to like effect.)

Following the conclusion of the Annual General Meeting:

- the President will present the Entwisle Medal to two recipient members, being Lynsey Poore and Mali Wilson;
- the President will:

- present the Volunteer Service Awards to Friends' members who have now marked 10, 15, 20, 25, 30 or 35 years of voluntary service to the Friends;
 - introduce and congratulate the scholarship recipients who have received scholarships under the Friends' scholarship scheme for Royal Botanic Gardens Victoria staff;
 - introduce and congratulate the selected grant recipient of the Friends' Helen McLellan Research Grant;
- Elizabeth Gilfillan will complete the presentation of a 2024 Handbury Award to Lisa Steven (Elizabeth having kindly accepted the Handbury Award on behalf of Lisa Steven at the recent conference of the Australian Association of the Friends of Botanic Gardens). This award was made by that Association to Lisa for her outstanding contribution and dedication to the promotion, administration and wellbeing of the Royal Botanic Gardens Melbourne through volunteering.

Guest speaker following the AGM

At the conclusion of the AGM, Chris Russell, the new Director and Chief Executive of the Royal Botanic Gardens Victoria, will give a presentation to the Friends entitled the "Royal Botanic Gardens Victoria – learning from the past to shape the future".

ANNUAL REPORT OF THE FRIENDS FOR THE YEAR ENDED 30 JUNE 2024.

Patron

Her Excellency Professor the Honourable Margaret Gardner AC, Governor of Victoria

Council Members for the year ended 30 June 2024

President Lynsey Poore (appointed 21 November 2022) #
Secretary Philip Trinca (appointed 20 November 2023) *
Treasurer Pauline Cleary (appointed to a casual vacancy on 13 April 2023) #

Members Sue Foran (appointed 21 November 2022) #
Loris Meadows (appointed 21 November 2022) #
Meg Miller (appointed 20 November 2023) *
Miranda Milne (appointed 20 November 2023) *
Lisa Steven (appointed 21 November 2022) #
Catherine Trinca (appointed 21 November 2022) #
Anne Waterhouse (appointed 20 November 2023) *

Retires at the end of the 2024 Annual General Meeting
* Retires at the end of the 2025 Annual General Meeting

Ex Officio Members

Tim Entwisle - Director and Chief Executive of the Royal Botanic Gardens Victoria ('RBGV') – July 2023

David Harland - Director and Chief Executive of the RBGV – September 2023 until May 2024

Chris Russell – as Acting Director and Chief Executive of the RBGV – from May 2024

William Jones – Chair of the Friends of the Royal Botanic Gardens, Melbourne Trust Fund (the 'Friends' Trust Fund')

Trustees of the Friends' Trust Fund for the year ended 30 June 2024

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

Friends' Staff for the year ended 30 June 2024

Office Manager	Suzy Chandler
Office Support	Georgina Ponce de Leon Huerta
Finance Officer	Karlene Taylor
Botanical Illustration Teacher	Dianne Emery

Editor, *Botanic News*

Suzy Chandler

Conveners of Committees for the year ended 30 June 2024

Art and Botanical Illustrators	Jane Jensen (for part of the year)
Birding Walk Group	Liz Hackett
Events	Lisa Steven
Growing Friends	Michael Hare
Photography Group	Jane Bennett
Plant Craft Cottage	Catherine 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 eNews, and the Middle Park and Albert Park History Group newsletter (about the Gardens of St Vincent Place). Lynsey has been a volunteer guide at the Melbourne Gardens since 2008 and is the secretary and convener of Speakers for the Melbourne Gardens' Guides Committees. She is also a volunteer at the Growing Friends nursery and at the National Herbarium of Victoria mounting Room.

Lynsey regularly gives illustrated talks to the Friends and the 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 2020.

Philip Trinca

Philip is a qualified lawyer and retired from legal practice 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 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.

She has served as the Botanical Art convener and is currently a member of the organising committee for 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.

Loris 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 that is now in its 59th 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 Meg 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.

Miranda 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 June 2020. She has been Events convener since January 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 also a graduate of Burnley Horticultural 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 convener 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 convener 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 Entwisle stepped down as Director and Chief Executive of the Royal Botanic Gardens Melbourne in August 2023. He had been the Director and Chief Executive since March 2013.

David Harland was appointed into the role of the Director and Chief Executive of the Royal Botanic Gardens Melbourne in September 2023 but stepped down from the role in May 2024.

Chris Russell was appointed as the Director and Chief Executive of the Royal Botanic Gardens Melbourne in July 2024. He had already been acting in that role since February 2024.

Before taking on the role at the Melbourne Gardens, Chris had been the Executive Director of Royal Botanic Gardens Cranbourne since 2001. This was a busy and diverse role, overseeing the development of the much-celebrated Australian Garden. Chris was involved in managing the operations of those Gardens (and the significant associated conservation area), managing the delivery of capital works and developing and implementing the site Master Plan. Prior to joining the Royal Botanic Gardens Victoria, Chris worked with Parks Victoria, in the building industry and in scientific research.

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 a Partner of the firm 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

The Friends have had another very successful year providing many opportunities for members to be involved, including in various Friends' groups, art classes and workshops, talks, walks and rambles. We are so grateful that we have so many volunteers who willingly give up their time and energy to support these activities and the Friends.

I would like to thank the members of the Council for their overall management of the Friends and in particular, our secretary Phil Trinca for his meticulous governance, Pauline Cleary for keeping the finances in good order and Lisa Steven for her accurate minute taking.

I would also like to thank and acknowledge our office staff, Suzy Chandler, Karlene Taylor and Georgina Ponce de Leon Huerta who do a wonderful job in keeping things running smoothly with bookings, membership management, regular eNews to members, other general matters and the welcoming of visitors to the Office.

To keep our members informed, the Friends publishes a weekly eNews which also advertises coming events. The Friends also publishes the quarterly (seasonal) Botanic News. This important magazine contains contributions from RBGV staff, Friends' members and conveners, scholarship winners and others.

Thank you to the conveners of our various interest groups, who ensure that members who volunteer to work with them, are enjoying their contribution and feel rewarded by their work. All of our groups contribute to making the Friends a wonderful and supportive organisation.

Our main aim, of course, is to help our members and prospective members to enjoy our world class Botanic Gardens and to foster their interest in things botanical. We also work with the Friends' Trust Fund to provide financial support to the RBGV staff with scholarships for their conferences and research. By working in conjunction with the trustees of the Friends' Trust Fund, we are also able to assist in the provision by the Friends' Trust Fund of annual financial support to the Melbourne Gardens, and the National Herbarium of Victoria.

We are grateful to Will Jones, for his ongoing Chairmanship of the Friends' Trust Fund. This year grants totalling \$171,857 were provided to the Melbourne Gardens and the Herbarium of Victoria. This funding comprised \$104,071 for the ongoing preservation of the Herbarium's Global Collection, \$20,000 for the Helen McLellan Research Grant, \$16,860 for staff scholarships, \$17,072 for replacement of guttering and downpipes at the Observatory Gate Lodge, \$7,854 for new plant tables at the Growing Friends Nursery and a general grant of \$6,000.

Over the 2023/2024 financial year, the Friends hosted a wonderful schedule of walks, talks, rambles and workshops and I thank Lisa Stevens, convener of the Events Committee, for initiating and overseeing the Events program.

The Botanical Art Classes remain an important part of our contributions, and I would particularly like to acknowledge and thank our dedicated tutors for their continuing support and their encouragement of our art students. The Friends hosted two art exhibitions this year, the Acacia Exhibition of the Whirlies work at Cranbourne and the Oak Exhibition at the Visitor Centre at the Melbourne Gardens.

The Growing Friends' Spring and Autumn plant sales were both well attended, and these two events achieved gross sales of \$51,300, with 40 new members joining during the sales. The Nursery is also open to the public and members on Fridays for separate plant sales that raise additional funds. Many thanks to Michael Hare as convener and to all of the Growing Friends group.

The Plant Craft Cottage has also been very busy hosting numerous craft groups and workshops, and I thank Cathy Trinca and her volunteers for their continuing work in supporting the Plant

Craft Cottage. The Cottage is open to the public 3 days a week and is staffed by volunteers showing visitors around and manning the shop.

The Photography Group continue to have various themes in the Gardens and their photographs are also used for the eNews, Botanic News, cards and calendars, thereby spreading the work of the Friends to a wider audience. Jane Bennett has ably guided this group.

Our newest group, the Birding Group has attracted keen members to observe the many bird species found in the Melbourne Gardens, so my many thanks to Liz Hackett, who is the convener.

Last, but not least, my term as President comes to an end at this AGM as I have now completed two two-year terms. During this time, I have been privileged to promote the Melbourne Gardens through the Friends by giving talks, taking walks and my eNews plant articles have been well received.

Thank you all for supporting me and my best wishes go to the Friends for their ongoing success and endeavours.

Lynsey Poore

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.

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 conveners and receives reports from the Operations Committee and directly and indirectly from the various conveners.

The Council is fortunate to have the benefit of the attendance of our two ex officio Council Members, being (at the relevant time) 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 2023/2024 financial year, the Friends expenses exceeded revenue by \$8,417. This is a \$34,779 change from the previous financial year when a profit of \$26,362 was achieved. The TABI exhibition is only held every second year and the change in profitability in the current financial year is, in most part, explained by the surplus of \$40,735 which the TABI exhibition generated the previous financial year. With the help of TABI 2024 the Friends should again be in surplus next financial year.

Revenue from our Members' subscriptions increased despite a decrease in membership numbers. This is mainly attributable to the increase in membership subscriptions in August 2023 and a further modest increase in membership subscriptions is scheduled for 2025. The revenue generated by Growing Friends at the plant sales was down \$6,490 compared to last year but their surplus of \$44,902 is significant and so important to the financial success of the Friends. The surplus made by the botanical art classes and workshops amounted to \$26,978 and Plant Craft Cottage contributed \$16,037 to the bottom line. All the Functions and Excursions, which give so much enjoyment to our members, made a surplus of \$15,716. The hard work and dedication of the Convenors, Committee members and volunteers is reflected in these figures.

Included in other expenses are such things as cleaning, insurance, light and power, marketing and staff amenities. The office staff do keep a watchful eye on all the expenses but, as everyone knows, the cost of nearly everything went up last year.

At the end of June 2024, the Friends had reserves of \$220,307 so even after making a loss this year it is still in a sustainable financial position and is able to pay its debts as they fall due. There have been no significant changes to the assets or liabilities and at the time of preparing this Annual Report, there were no known events which may change this position for the 2024/2025 financial year.

Our Finance Officer, Karlene Taylor, together with 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 of the Friends for the year ended 30 June 2024 is set out below.

Appointment of Auditors

The firm of DFK Kidson has been appointed to audit both the Friends and 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 part of its works, the Grants Committee is involved in:

- participating in arranging funding for the Friends' Scholarship Scheme for RBGV Staff;

- participating in arranging funding for the Friends' Helen McLellan Research Grant for RBGV staff; and
- considering and advocating for the funding of RBGV Grant requests referred to it by the Council.

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 Fund's performance and on other related matters.

The Operations Committee

The Operations Committee meets four times a year. The Committee currently consists of the Vice-President, the Secretary, a representative of the Melbourne Gardens, the Editor of *Botanic News*, the Office Manager and the Conveners 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 conveners to report on their programs, activities, and events, to discuss new ideas and to provide more in-depth reports where required. During the year 2023/2024, the Vice President chaired the Operations Committee meetings except for when she was on leave when the Operations Committee was chaired by the President.

All meetings during the 2023/2024 financial year were successfully conducted. The Friends are thankful to all the conveners for their continued dedication, for continuing to work whenever possible to recruit new members and for organising and contributing to all of the Friends' events and activities over the past year.

Our Botanical Art Program.

The Botanical Art program has continued to be a popular program for students of botanical art and attracts local, national and international participants.

During the year we continued to offer face-to-face classes, online classes and a selection of workshops. Our art tutors, Dianne Emery, David Reynolds, Jessie Ford, John Pastoriza-Pinol, Craig Lidgerwood and Miffy Gilbert offer exceptional botanical art tutoring, being experienced and renowned artists and patient and skilled teachers. Our classes and workshops are pitched at all levels. This has included a renewed focus on our beginner level classes, which have proved to be particularly popular (with waiting lists for some).

In the breaks between term times, we have continued to hold a number of specialist workshops, including the re-named 'Introduction to Botanical Art' classes. Our other workshops have included 'Exploring the Art of Botanical Illustration' with John Pastoriza-Pinol, 'Drawing with Coloured Pencils' with Miffy Gilbert, 'Watercolour Papery Petals' with Ursula Romero and 'Silverpoint' with Caterina Leone.

In other changes, following the decision of Sue Foran to step down from the role of Botanical Art convener in early 2023, the Office and the Secretary undertook a review of the Botanical Art convener role, while continuing to manage the Botanical Art Program. During the financial year a new Botanical Art convener was sought, and we were fortunate to obtain the services of Jane Jensen in this role for some of this period. While Jane has since decided to step down, we are fortunate that Victoria Duggan has more recently stepped forward to take on this role.

In other changes, a review of the rates of pay for our tutors was conducted in the first part of 2024 and this resulted in substantial increases in the tutors' rates of pay, with effect from the

commencement of Term 2 in the first half of this calendar year. These increases necessitated a consequent increase in the class fees, with an initial increase in the fees being implemented from the commencement of Term 3. The effect of these increases is still being monitored and is likely to be subject to some further refinement.

Our Botanical Art program requires a good deal of management and attention to detail, and we are fortunate to have had the services of Sue Foran and Jane Jensen in their role as our Botanical Art convener and Suzy Chandler (our Office Manager) acting in their stead when required. (Increasingly, our new Botanical Art convener, Victoria Duggan, will now be undertaking this role.)

While there was no TABI exhibition in 2023, the botanical artist community held a Christmas Art Sale in December 2023 in Mueller Hall which was very successful, not only raising money for the Friends, but also enabling the artists to meet and discuss their practice.

Our Events

Our Events give us the chance to explore and share the rich history and exciting future of the Gardens with as many people as possible. It was heartening to have so many join us to celebrate our beloved Gardens this past year. Our Insiders' Walks are a highlight of the calendar and are a valuable and valued benefit of being a Friend. We are gratefully indebted to Mali Wilson, Sue Smith, Cathy Trinca and Lynsey Poore, our RBGVM Guides, who generously and regularly donate their time to us. Our thanks to Michael Darroch and Lloyd O'Hanlon (RBGVM Curators) for their time in showcasing their own Living Collections to our members, to Carolyn Shurey for offering nature therapy to our volunteers, and to Alison Vaughan (RBGV Collections Manager), Philip Bertling (RBGV Librarian) and the teams at the National Herbarium of Victoria for their support in showcasing the Global and Spirit Room collections.

Our 2023 Winter season began with two wonderful talks by Lynsey Poore and Peter Shaw, providing the first two of many inspiring talks held over the subsequent year for our attentive audiences. We were delighted to partner with Cranbourne Friends RBGV to host Daniel Murphy (RBGV) at the start of September, presenting *Wonderful Wattles*. A two-week exhibition of the Whirlies, a member group of botanical illustrators, was held at Cranbourne at that time showcasing the beautiful artworks of their 2020 undertaking, *The Acacia Project*. The exhibition was a resounding success and our grateful thanks to all the volunteers that supported the daily roster to welcome visitors viewing the works.

In addition to our first three presenters, we were also very proud to host Peter Donegan (Ireland), Dr Prue Gibson (Sydney), Seamus O'Brien (Ireland), Erik van Zuilekom (Brisbane), and Ruth Woods along with our own presenters Liz Hackett and Cathy Trinca, over the remaining eleven months, either in-person or online, all generously sharing their experiences and knowledge with our audiences.

Garden tours featured regularly in the Events program with tours to the Australian Chelsea Garden, Boomaroo Nursery, Boroondara Cemetery, Cranbourne RBGV Orchid Shade Nursery, Cranlana, La Trobe Cottage, Picardy, Parliament House Gardens, to Robin Boyd house and garden in Walsh Street, and Bishops court house and garden, included. Thanks are extended to all the wonderful individuals involved - Helen Botham OAM, the Jacometti family, Philip Johnson, Helen Page, Jamie Patterson, Dr Noushka Reiter, Lindy Shelmerdine, Marian Somes, and Lady Southey AC. Thank you for allowing us to enter homes and gardens with joy and/or sharing your passion and knowledge with our community.

Our own Council-hosted events included a fond farewell to Tim Entwisle, the retiring Director and Chief Executive of the RBGV. This event was held last July, fittingly in Mueller Hall, with an invitation extended to all our active volunteers and past Council Members. On behalf of the Friends and our community, Lynsey Poore and Cathy Trinca both acknowledged and thanked Tim for his support of the Friends during his ten-year tenure. Lynsey presented Tim with *Study of*

An Oak, a beautiful original botanical artwork by Vicki Philipson, with good wishes for his retirement.

Our members' Christmas Party was held at Domain House, a lovely venue in which to come together and kick off the festive season. Our particular thanks were given to Bud Batrouney, for her beautiful wire flowers that adorned our walls of Domain House, and to our catering team for working ever so efficiently to ensure that all guests could happily mingle with food and drinks at hand.

The Friends hosted a second Botanical Illustration exhibition in March to coincide with the 2024 Melbourne International Flower and Gardens Show, with the Whirlies' project *The Oaks of the Gardens* at the Visitor Centre. This exhibition was also well-supported by a fabulous roster of generous volunteers offering their time to welcome Oak enthusiasts.

We welcomed new Friends' members in May this year with all Council and conveners present. Each convener gave a short overview of their group's activities, encouraging the new members to join in activities and volunteering. Mali Wilson, an RBGVM Guide, then kindly guided the group around the Gardens to enjoy the beautiful autumnal morning.

The Plant Craft Cottage was home to almost all of our Events' workshops, with both the inside craft rooms and the gorgeous front garden courtyard offering inspiring spaces to learn and play. We are fortunate that the Cottage has adequate heating facilities to enliven many a wintery Melbourne day, whilst the gardening group ensures that the courtyard is both welcoming and functional to enjoy learning new skills and crafts.

Our Events team are grateful to all the presenters, guides, tutors, facilitators and volunteers who helped us to host such a varied and interesting program for our members and the wider community. Their generosity of sharing their skillsets and passions is unmatched and appreciated by us and our attendees. We are indebted to many for the goodwill, professional dedication and commitment to ensuring all our sessions are well-run and enjoyable.

We are also grateful to our members and loyal attendees for their incredible patronage and enthusiasm in supporting the 76 events that the Events team has offered this past year. Across our events of walks, talks, workshops, rambles and tours, we hosted over 1,250 people through our events (and that does not include the 80+ families attending our kids' workshops).

Our Events team love what we do and it's wonderful to know that our efforts are appreciated and rewarded, particularly under the shadow of tough economic conditions. We continue to develop our program to ensure we reach as many members as possible and share our love for the Gardens and gardening with a wider audience. We look forward to continuing to connect with our members and wider public and give thanks for the continued support we receive.

Our Growing Friends

For the Growing Friends the focus for each year is the major public plant sales that are held in autumn and spring, as it is at these events that most of the plants from the Friends' Nursery are sold (and income raised). These seasonal sales also provide an opportunity to showcase what the Growing Friends do and how they support the Friends and the Melbourne Gardens.

This year proved to be particularly successful as the gross sales raised in excess of \$58,000 (before expenses) and introduced over 40 people to become members of the Friends. Having the Nursery open for sales (or just browsing) on Friday mornings continues to spread the word that the Growing Friends propagate a wide range of plants, some of which are rare and unusual and so are not generally available from retail nurseries. Thus, a steady stream of customers visit the Nursery on most Fridays.

The facilities at the Nursery have also been upgraded. The first stage of refurbishing the Nursery was completed in March 2024 when the main pathway and the shade house floor were levelled and new gravel spread over the area.

In December the Growing Friends were saddened by the death of Robyn Leszczynski, who had been Nursery Manager for 15 years and an active member for 20 years. There were a number of resignations from the group during the year and, as a consequence, members on the waiting list were invited to join the group to maintain the group numbers at about 37.

Our Photography Group

As at 30 June 2024 the Photography Group had approximately 35 members.

Since mid-2023, the Photography Group has been offering two meeting times per month, one on the third Wednesday of each month (at 10 am) and on the third Sunday of each month (at 2.30 pm). Both meetings are open to all Photography Group members and any other members of the Friends.

Over the 2023/2024 financial year attendances have remained higher on Wednesdays, with around 12 attendees on average, compared to an average of about four attendees on Sundays.

After each month's meetings some of the group's 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. Several members who hadn't attended the monthly meeting remained active by continuing to upload their images to the group's Flickr site and comment on others' photographs.

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, attended a variety of photography exhibitions recommended by group members, and shared our knowledge within the group about photographic equipment and techniques.

The Photography Group supports the work of the Friends through allowing the use of our images from the Flickr site for Friends' publications, events notices and other promotional material.

Our Plant Craft Cottage

The Plant Craft Cottage ('PCC') has been open for over 40 years as a centre for plant crafts. Very few of the original members still attend their craft groups, finding it increasingly difficult to visit the Gardens and the Cottage. Older members have been replaced in most groups by a new generation of crafters. The PCC Craft Groups that continue to meet regularly each month, are the Basketry, Natural Dye, Potpourri and Plant Card Groups. These groups are now joined by a new weekend Craft Group meeting once per month on a Saturday afternoon. We have some new members to all of the groups, which has been a great boost for them. These groups investigate their crafts and develop and share new techniques amongst each other.

Wonderful craft items are produced by the crafters, and some are being sold in the Cottage shop at the PCC. These craft items include baskets, potpourri, herbs, pressed flower cards, dyed wool, scarves and handkerchiefs. The shop also sells botanical art prints, books and cards from the Friends' Botanical Illustrators group as well as Friends' merchandise such as the annual botanical art calendar.

The PCC Garden Group have been working in the garden every week and our lovely cottage garden is looking fantastic and is a joy to visit. The Garden Group has several new volunteers who have joined recently.

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. Each school holidays period sees the cottage alive with the sound of happy children attending a 'Fantastic Friends' or similar craft workshop. The Cottage and its surrounds are also a great setting to hold a function.

The PCC continues to be open to the public three days a week, Thursday to Saturday between 10 am and 3 pm. Since late 2023 we have added a Sunday opening to the public on the 4th Sunday of the month. The PCC is staffed by a roster of volunteers who greet and interact with the many visitors it receives from around Australia and from overseas. The PCC also participated in the Open House Melbourne 2023, with many visitors from the general public discovering the Cottage and its activities.

Our Volunteers

We are always humbled by our large number of volunteers who willingly give of their time and expertise to support the Friends and their activities. The conveners are never short of volunteers to fulfil the various important roles that keep their activities going and we thank all of our volunteers for the work they do to sustain the Friends of the Royal Botanic Gardens Melbourne.

This year we congratulate the following volunteers who will receive their volunteer service award at the 2024 AGM.

Service Awards 2023- 2024

10 years	Ann Feely Penny Smith Mali Wilson	PCC Gardening Group PCC Gardening Group Events Committee
15 years	Sue Hoare Judy Firkin Rosia Pasteur	PCC Plant Group Growing Friends Growing Friends
20 years	Judy Hajdu Ian Alexander	Events Committee Growing Friends
25 years	Wendy Wilson	Growing Friends
35 years	Jane Cheyne Sharon Beaman Sandi Edlin Margaret Sutherland	Growing Friends Growing Friends Growing Friends PCC Card Group

Friends' Scholarship Scheme

At this year's AGM, we will also be acknowledging the scholarships and grants made, with the assistance of the Friends' Trust Fund, and on the recommendation of the Grants Committee.

RBGV staff scholarships.

- Awarded to Erin Kelly (Melbourne Gardens)
 - Topic: PROSCI - Change management certificate
 - Amount; \$6,295.
- Awarded to Mandy Thomson (Cranbourne Gardens)
 - Topic: An application to attend The International Plant Propagation Conference 2024 (Cairns)
 - Amount; \$2,345.
- Awarded to Eugenia Pacitti (Melbourne Gardens)
 - Topic: Diploma in Law and Collections Management (short course)
 - Amount; \$3,850.
- Awarded to Mathieu Lascostes, Mitchell Burns and Matthew Henderson (Cranbourne Gardens)
 - Topic; Study trip to Kings Park and Botanic Gardens Western Australia
 - Cost; \$4,370.

The Helen McLellan Research Grant

- Awarded to Dr Megan Hirst and Dr Tara Hopley (Melbourne Gardens)
 - Topic: Support for an experimental research project, “Growing on the Wild Side”, exploring the paradigm of cultivating for conservation.
 - Amount; \$56,673.40 over three years.

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

**FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

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

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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 2024, 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 material accounting policy information, 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 2024, 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 2024, but does not include the financial report and our auditor's report thereon.

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

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

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

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

DFK Kidsons Partnership
Chartered Accountants

15 August 2024
Melbourne

M L Port

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 2024 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: 15 August 2024

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

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024**

	Note	2024 \$	2023 \$
Income			
Membership subscriptions		89,956	84,181
Botanical art classes and workshops		143,231	153,342
Growing friends		58,124	64,614
Sale of merchandise		12,296	19,674
Functions and excursions		37,101	32,084
Botanic News		2,937	-
Exhibition revenue		2,941	65,225
Plant craft cottage		28,174	24,929
Interest income		9,170	3,917
Photography group		-	1,077
40 th year celebrations		206	5,971
Other revenue		1,546	4,330
		385,682	459,344
Expenditure			
Employment expenses		176,905	183,776
Botanical art classes & workshops		116,253	123,677
Growing friends		13,222	12,666
Cost of merchandise		5,691	10,234
Membership expenses		6,095	7,029
Functions and excursions expense		21,385	15,148
Botanic news production		2,882	1,667
Exhibition expenses		805	24,490
Printing, stationery and postage		3,135	3,756
Communications		5,557	5,524
Computer software and consulting		6,062	5,117
Audit & accounting fees		7,503	7,915
Depreciation	7	3,923	3,867
Repairs and maintenance		2,140	1,583
Plant craft cottage activities		12,137	14,177
Photography group		706	1,090
40 th year celebrations		-	4,410
Other expenses		9,698	6,856
		394,099	432,982
Profit/(Loss) before income tax		(8,417)	26,362
Income tax expense	1(a)	-	-
Total comprehensive income/(loss)		(8,417)	26,362

The accompanying notes form part of these financial statements.

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

**BALANCE SHEET
AS AT 30 JUNE 2024**

	Note	2024 \$	2023 \$
CURRENT ASSETS			
Cash assets	3	86,167	158,840
Financial assets	4	220,000	160,000
Receivables	5	7,026	4,032
Inventories	6	1,864	1,643
Prepayments		10,634	5,689
TOTAL CURRENT ASSETS		325,691	330,204
NON-CURRENT ASSETS			
Property, plant and equipment	7	10,668	7,844
TOTAL NON-CURRENT ASSETS		10,668	7,844
TOTAL ASSETS		336,359	338,048
CURRENT LIABILITIES			
Payables	8	83,871	72,660
Provisions	9	32,079	32,539
TOTAL CURRENT LIABILITIES		115,950	105,199
NON-CURRENT LIABILITIES			
Provisions	9	102	4,125
TOTAL NON-CURRENT LIABILITIES		102	4,125
TOTAL LIABILITIES		116,052	109,324
NET ASSETS		220,307	228,724
MEMBERS' FUNDS			
Accumulated funds		220,307	228,724
MEMBERS' FUNDS		220,307	228,724

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 2024**

	Note	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from members and customers		373,298	452,733
Payments to suppliers and employees		(388,394)	(441,329)
Interest received		9,170	3,917
Net cash provided by/(used in) operating activities	10(a)	(5,926)	15,321
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for plant and equipment		(6,747)	(4,241)
Transfer from/(to) term deposits		(60,000)	(160,000)
Net Cash provided by/(used in) investing activities		(66,747)	(164,241)
Net increase/(decrease) in cash held		(72,673)	(148,920)
Cash at the beginning of the financial year		158,840	307,760
Cash at the end of the financial year	3	86,167	158,840

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024**

	Accumulated Funds \$	Members' Funds \$
Balance as at 1 July 2022	202,362	202,362
Comprehensive income for the year	26,362	26,362
Balance as at 30 June 2023	228,724	228,724
Comprehensive income for the year	(8,417)	(8,417)
Balance as at 30 June 2024	220,307	220,307

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 2024**

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION

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 2023, 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 2024**

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION (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 2024**

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION (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 2024**

	2024	2023
	\$	\$
NOTE 2: RESULT BEFORE INCOME TAX		
Result before income tax has been determined after:		
Remuneration of auditor		
- Audit of the financial report	7,503	7,915
	7,503	7,915
NOTE 3: CASH ASSETS		
Cash on hand	300	300
Cash at bank	85,867	158,540
	86,167	158,840
NOTE 4: FINANCIAL ASSETS		
Term deposits	220,000	160,000
	220,000	160,000
Maturity greater than 3 months and less than 12 months.		
NOTE 5: RECEIVABLES		
Sundry debtors	7,026	4,032
	7,026	4,032
NOTE 6: INVENTORIES		
Stock on hand – at cost	1,864	1,643
	1,864	1,643

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE
YEAR ENDED 30 JUNE 2024**

	2024	2023
	\$	\$
NOTE 7: PROPERTY, PLANT AND EQUIPMENT		
Plant and equipment at cost	70,435	63,688
Less: Accumulated depreciation	<u>(59,767)</u>	<u>(55,844)</u>
	<u>10,668</u>	<u>7,844</u>

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	7,844	7,470
Additions	6,747	4,241
Depreciation expense	<u>(3,923)</u>	<u>(3,867)</u>
Carrying amount at the end of the year	<u>10,668</u>	<u>7,844</u>

NOTE 8: PAYABLES

Subscriptions received in advance	13,387	18,298
Functions & events paid in advance	2,852	2,832
Botanical art classes paid in advance	34,006	30,412
Sundry creditors and accruals	<u>33,626</u>	<u>21,118</u>
	<u>83,871</u>	<u>72,660</u>

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE
YEAR ENDED 30 JUNE 2024**

	2024	2023
	\$	\$
NOTE 9: PROVISIONS		
CURRENT		
Provision for annual leave	15,536	22,451
Provision for long service leave	16,543	10,088
	32,079	32,539
NON-CURRENT		
Provision for long service leave	102	4,125
	32,181	36,664
Total provision for employee entitlements	32,181	36,664

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	(8,417)	26,362
Adjustments for:		
Depreciation	3,923	3,867
Change in operating assets and liabilities:		
Decrease/(increase) in prepayments and receivables	(7,938)	(639)
Decrease/(increase) in inventories	(221)	385
Increase/(decrease) in sundry creditors and accruals	11,210	898
Increase/(decrease) in provisions	(4,483)	(15,552)
Net cash (used in) / from operating activities	(5,926)	15,321

(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 2024**

	2024	2023
	\$	\$

NOTE 12: KEY MANAGEMENT PERSONNEL

The amount received or due and receivable by Council Members is \$nil (2023: \$nil).
Aggregate compensation paid or payable to key management personnel (other than Council Members):

Short-term employment benefits	156,766	164,543
Post-employment benefits	17,853	17,984
	174,619	182,527

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) (until August 2023)	Miranda Milne
David Harland (ex officio) (from September 2023 to May 2024)	Lisa Steven
Chris Russell (ex officio) (from July 2024)	Will Jones (ex officio)
Pauline Cleary	Anne Waterhouse

NOTE 13. CONTINGENT LIABILITIES

The incorporated association had no contingent liabilities as at 30 June 2024 and 30 June 2023.

NOTE 14. COMMITMENTS

The incorporated association had no commitments for expenditure as at 30 June 2024 and 30 June 2023.

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE
YEAR ENDED 30 JUNE 2024**

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

As at 30 June 2024 an amount of \$9,745 (2023: \$nil) was payable to the Friends of the Royal Botanic Gardens, Melbourne Trust Fund for donations received by the Association on behalf of the Trust Fund in June 2024. These funds were paid to the Trust Fund on 3 July 2024.

There were no other 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 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 2024.

Signed:

Phillip Trinca, Secretary

Dated: 15 August 2024



Signed:

Pauline Cleary, Treasurer

Dated: 15 August 2024



**THE FRIENDS OF THE ROYAL BOTANIC
GARDENS, MELBOURNE TRUST FUND**

**ANNUAL REPORT FOR THE YEAR ENDED
30 JUNE 2024**

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, here collectively called the Royal Botanic Gardens Victoria (the 'RBGV'). 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 the RBGV.

Grants to the RBGV from the Fund since 1986 have totalled just over \$2.6 million and a distribution of \$181,675 is required in 2024/25 to meet our obligations to distribute a minimum of 4% of the corpus.

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 the RBGV.

In accordance with legislative requirements the Trust holds an annual appeal, which in 2024 raised \$25,425, an increase of 5.3% on the previous year.

In 2024 the Trustees, after consultation with both the Friends Council and the Director of the RBGV, agreed it was appropriate to develop a bequest program to further strengthen the financial resources of the Fund. Past Chair of the Friends Trust Fund and long term member of the Friends, Mr Peter Kelly, has agreed to assist with the development of the bequest program. The Trustees believe the contribution of past bequestors, particularly the major gift of the late Helen McLennan, should encourage others to follow in their footsteps.

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 the RBGV each year. For the 2024 year the minimum distribution required was \$171,850 (2023 \$158,807).

Stakeholder co-ordination framework

As one of the stakeholders in the financial support of the RBGV, the Trust Fund is part of a framework designed to ensure effective co-ordination. 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.

Given the requirement to distribute a minimum of 4% of the corpus annually the Investment policy focuses on the total return, that is the combination of income and growth, so as to maintain and grow the real value of the corpus over the long term. 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 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. In 2024 Mr James has been joined by new colleagues Mr Will Allen and Ms Gabrielle Coles. The Trustees record their appreciation of the support and advice of Mr James and his team.

Grants to the Gardens

Grants to the sum of \$171,857 were paid to the RBGV in the 2023/2024 financial year, slightly exceeding the Fund's obligation to distribute 4% of the value of the corpus as at 30th June 2023.

The Fund made a \$6,000 General Purpose Grant, \$7,854 towards Growing Friends facilities, \$17,072 to Gate Lodge repairs and \$16,860 towards scholarships and \$20,000 to Helen McLellan Research Grant (see below).

The biggest grant of 2024 was a contribution of \$104,071 to fund the curating and data basing of the Global Collection at the National Herbarium of Victoria; this was part of a two year, \$200,000 commitment but given the availability of funds the Trust's total contribution towards this project was increased to \$219,500. Much of the Global Collection, which represents some hundreds of thousands of specimens collected by Baron Von Mueller in the nineteenth century, remains to be collated; this commitment should see approximately half the collection processed.

There was no Sharwood Travel Bursary grant made this year.

Helen McLellan Research Grant

The Fund committed to \$56,673.40 towards research by Dr Megan Hirst and Dr Tara Hopley, for an experimental research project "Growing on the Wild Side", exploring the paradigm of cultivation for conservation. \$20,000 was paid towards this research commitment in the current year.

Friends Scholarship Scheme

A total of \$16,860 was granted in 2024 towards the following recipients and their field of study:

- Erin Kelly, \$6,295, PROSCI - Change Management Certificate.
- Amanda Thomson \$2,345, for attendance at the International Plant Propagation Conference.

- Eugenia Pacitti, \$3,850, Diploma in Law and Collections Management.
- Mathieu Lascotes, Mitchell Burns and Matthew Henderson, \$4,370, study trip to Kings Park and Botanic Gardens Western Australia.

Financial statements

Revenue in fiscal 2024 of \$312,235 (2023 \$272,509) was up 14.6%. The major positive impact on revenue came from higher realized profits on the investment portfolio, \$122,617, (2023 \$79,973).

Donations to the Trust Fund, including Annual Appeal receipts of \$25,425, totalled \$32,622, a 10.6% increase over the previous year: encouragingly there was a 25% increase in the number of donors to the Trust Fund in 2024.

The Trustees note their appreciation to all who contributed to the Trust Fund over the last year; an annual reception to thank major contributors has been instigated.

Expenditure for the year declined slightly to \$63,842 (2023 \$64,387).

Profit after tax (but before distributions) of \$417,502 represents a slight decline from last year's profit after tax (but before distributions) of \$484,873, mostly reflecting a decline in the level of unrealised gains on investments to \$169,109 compared with \$276,751 in 2023. After grants of \$171,857 net comprehensive income in 2024 was \$245,645 (2023 \$325,066).

Net assets for fiscal 2024 were \$4,541,874, an increase of 5.7% on 2023.

Performance of the Fund

Financial markets extended the previous year's rally, reflecting growing confidence that global inflationary pressures have peaked and the outlook for interest rates declines has improved. Whilst some central banks cut rates in 2024 the Reserve Bank of Australia (RBA) has yet to follow. Whilst the annual Australian Consumer Price Index has dropped from 6% in fiscal 2023 to 3.8% in 2024, the rate remains above the RBA's target range of 2.0-3.0%.

Despite the ongoing Ukraine war and unstable situation in the Middle East the Trust Fund's financial advisors, LGT Crestone, retain a positive overall view but do note the current high valuations in financial markets.

Five year performance data is provided in Table I below.

TABLE I: PORTFOLIO PERFORMANCE

	2020	2021	2022	2023	2024
Portfolio return*	(4.03%)	19.76%	(9.23%)	11.21%	8.9%
Target return (CPI** + 4%)	3.7%	7.8%	10.1%	10.0%	7.8%
Out (under) performance	(7.73%)	11.96%	(19.33%)	1.21%	1.1%

*Performance data supplied by LGT Crestone.

**Australian Bureau of Statistics All Groups CPI.

The current 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 Guide. Cathy is also a former President of the Friends of the Johnston Collection.

Mark Calder - reappointed in November 2023 for a second term. 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 but has indicated she is prepared to serve a second term. Mary has served in a number of roles with the Friends, including as past President, and is currently a Volunteer Guide.

Jeremy Gibson - appointed November 2020 retires November 2024 but has indicated he is prepared to serve a second term. 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**

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 2024, 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 material accounting policy information, 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 2024, 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

DFK Kidsons Partnership
Chartered Accountants

10 October 2024
Melbourne

M L Port

M L Port
Partner

FRIENDS OF THE ROYAL BOTANIC GARDENS, MELBOURNE TRUST FUND

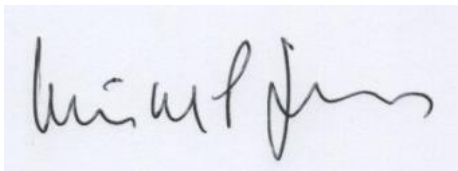
DECLARATION BY TRUSTEES

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 2024 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 black ink, appearing to read 'William Jones', is centered on a light blue rectangular background.

William Jones
Chairman

Dated this 10th day of October 2024

**FRIENDS OF THE ROYAL BOTANIC GARDENS, MELBOURNE TRUST FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024**

	Note	2024 \$	2023 \$
<u>Revenue</u>			
Dividends and Distributions		133,394	126,027
Franking Credits		14,342	25,313
Donations		32,622	29,487
Bequests		-	5,000
Realised Profit on Investments		122,617	79,973
Interest		9,260	6,709
Total Revenue		<u>312,235</u>	<u>272,509</u>
<u>Expenditure</u>			
Audit Fees		5,720	5,450
Accounting Fees		2,574	2,525
Portfolio Management Fees		54,293	55,027
Secretarial and Administration Costs		1,255	1,385
Total Expenses		<u>63,842</u>	<u>64,387</u>
Unrealised increase/(decrease) in investments		<u>169,109</u>	<u>276,751</u>
Profit / (Loss) before tax and distributions to RBG		<u>417,502</u>	<u>484,873</u>
Income tax expense		-	-
Profit / (Loss) after tax before distributions		<u>417,502</u>	<u>484,873</u>
Less grants to the Royal Botanic Gardens Melbourne		(171,857)	(158,807)
COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR		<u>245,645</u>	<u>326,066</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 2024**

	Note	2024	2023
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents	2	528,456	290,167
Receivables	3	38,783	24,441
Other Financial Assets	4	3,983,929	3,990,596
TOTAL CURRENT ASSETS		<u>4,551,168</u>	<u>4,305,204</u>
TOTAL ASSETS		<u>4,551,168</u>	<u>4,305,204</u>
CURRENT LIABILITIES			
Creditors and accruals		<u>9,294</u>	<u>8,975</u>
TOTAL LIABILITIES		<u>9,294</u>	<u>8,975</u>
NET ASSETS		<u>4,541,874</u>	<u>4,296,229</u>
TRUST FUNDS			
Accumulated Reserves	5	<u>4,541,874</u>	<u>4,296,229</u>
TRUST FUNDS		<u>4,541,874</u>	<u>4,296,229</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 2024**

	Note	2024	2023
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Donations/Bequests		32,622	34,487
Net cash provided by operating activities		<u>32,622</u>	<u>34,487</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends and Distributions Received		133,394	126,027
Interest Received		9,260	6,709
Franking Credits		-	32,503
Management Fees		(54,293)	(55,027)
Purchases of Financial Investments		(928,701)	(2,068,659)
Proceeds on sale of Financial Investments		1,227,094	1,611,622
Secretarial and Administration Costs		(1,376)	(1,340)
Accounts and Audit Fees		(7,854)	(7,535)
Grants to the Royal Botanic Gardens Melbourne		(171,857)	(158,807)
Net Cash provided by/(used in) investing activities		<u>205,667</u>	<u>(514,507)</u>
Net increase/(decrease) in cash held		238,289	(480,020)
Cash at the beginning of the financial year		<u>290,167</u>	<u>770,187</u>
Cash at the end of the financial year	2	<u><u>528,456</u></u>	<u><u>290,167</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 2024**

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION

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 2024**

	2024	2023
	\$	\$
NOTE 2: CASH ASSETS		
300741014 Portfolio Cash	513,297	245,348
300741030 Portfolio Cash	3,156	4,456
CBA cash	11,948	40,301
USD cash	55	62
	<u>528,456</u>	<u>290,167</u>
 NOTE 3: RECEIVABLES		
Franking Credits Refundable	38,783	24,441
	<u>38,783</u>	<u>24,441</u>
 NOTE 4: FINANCIAL ASSETS		
300741014 Portfolio		
- at Cost	3,559,669	3,102,250
Change in Market Value	424,260	226,010
	<u>3,983,929</u>	<u>3,328,260</u>
300741030 Portfolio		
- at Cost	-	633,195
Change in Market Value	-	29,141
	<u>-</u>	<u>662,336</u>
	<u>3,983,929</u>	<u>3,990,596</u>
 NOTE 5: ACCUMULATED FUNDS		
Accumulated funds at the beginning of the financial year	4,296,229	3,970,163
Comprehensive income for year	245,645	326,066
Accumulated funds at the end of the financial year	<u>4,541,874</u>	<u>4,296,229</u>