

**BALLARAT BOTANICAL GARDENS FOUNDATION
LIMITED**

FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2019

BALLARAT BOTANICAL GARDENS FOUNDATION LIMITED

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BALLARAT BOTANICAL GARDENS FOUNDATION LIMITED

**PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2019**

	Note	2019 \$
INCOME		
Donation box		1,283
Donations		64,524
Interest received	3	293
		<hr/>
		66,100
		<hr/>
LESS EXPENDITURE		
Bank charges		0
Donations - gate keepers cottage		3,098
Fundraising events		10,930
Postage		103
Printing and stationery		1,224
		<hr/>
		15,355
		<hr/>
		50,745
		<hr/>
NET OPERATING PROFIT		50,745
		<hr/>
TOTAL AVAILABLE FOR APPROPRIATION		50,745
		<hr/>
RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR		<u><u>50,745</u></u>

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report.

BALLARAT BOTANICAL GARDENS FOUNDATION LIMITED

**BALANCE SHEET
AS AT 30 JUNE 2019**

Note

2019
\$

CURRENT ASSETS

Cash at bank 9319

192,663

192,663

TOTAL ASSETS

192,663

NET ASSETS

192,663

EQUITY

Capital - city of ballarat

141,918

Retained Profits

50,745

TOTAL EQUITY

192,663

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report.

BALLARAT BOTANICAL GARDENS FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

2019
\$

1 Statement of Significant Accounting Policies

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of section 60.40 of the Australian Charities and Not-for-Profits Commission Regulation 2013. The committee has determined that the association is not a reporting entity.

The statements are prepared on an accruals basis. They are based on historic costs and do not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

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

2 Summary of Significant Accounting Policies

a. Income Tax

No provision for Income Tax has been raised as the entity is exempt from income tax under Division 50 of the *Income Tax Assessment Act (1997)*.

b. Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

c. Impairment of Assets

At the end of each reporting period, the committee reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

d. Employee Benefits

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits have been measured at the amounts expected to be paid when the liability is settled.

e. Provisions

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

f. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

h. Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted as a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

Revenue recognition relating to the provision of services is determined with reference to the stage of completion of the transaction at the end of the reporting period and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

All revenue is stated net of the amount of goods and services tax.

i. 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 Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

j. Accounts Payable and Other Payables

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

k. Comparative Figures

Comparative figures have been adjusted where the Committee believes it will result in better presentation.

2019
\$

3 Interest received:
Interest received - cash at bank 9319

293

BALLARAT BOTANICAL GARDENS FOUNDATION LIMITED

STATEMENT BY MEMBERS OF THE COMMITTEE

The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In accordance with a resolution of the committee of Ballarat Botanical Gardens Foundation Limited , the members of the committee declare that the financial statements as set out on pages 2 to 3:

1. present a true and fair view of the financial position of Ballarat Botanical Gardens Foundation Limited as at 30 June 2019 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the Associations Incorporation Reform Act 2012; and
2. at the date of this statement there are reasonable grounds to believe that Ballarat Botanical Gardens Foundation Limited will be able to pay its debts as and when they fall due.

This statement is signed for and on behalf of the committee by:

Chair

4th February 2020

BALLARAT BOTANICAL GARDENS FOUNDATION LIMITED
COMPILATION REPORT
TO BALLARAT BOTANICAL GARDENS FOUNDATION LIMITED

We have compiled the accompanying special purpose financial statements for the year ended 30 June 2019 of Ballarat Botanical Gardens Foundation Limited, as set out on pages 2 to 4. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

The Responsibility of the Committee

The committee of Ballarat Botanical Gardens Foundation Limited is solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet its needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the committee, we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110: Code of Ethics for Professional Accountants.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the committee who is responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

AC Accounting & Business Solutions
Public Accountant

1 Ascot Street South
Ballarat, VIC, 3350

Director: Daina MacLeod

4th February 2020