

OLIVE PINK BOTANIC GARDEN

**SPECIAL PURPOSE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2009**

OLIVE PINK BOTANIC GARDEN

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OLIVE PINK BOTANIC GARDEN
INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2009

	Notes	2009 \$	2008 \$
Revenue from ordinary activities		233,437	277,063
Purchases		(15,083)	(7,307)
Employee benefits expense		(98,036)	(107,610)
Depreciation and amortisation expenses		(34,901)	(22,251)
Other expenses from ordinary activities		<u>(94,737)</u>	<u>(121,173)</u>
Profit from ordinary activities		<u>(9,320)</u>	<u>18,722</u>
Total changes in equity other than those resulting from transactions with owners as owners	7	<u>(9,320)</u>	<u>18,722</u>

The accompanying notes form part of these financial statements.

OLIVE PINK BOTANIC GARDEN

BALANCE SHEET AS AT 30 JUNE 2009

	Notes	2009 \$	2008 \$
CURRENT ASSETS			
Cash assets	2	78,701	58,288
Receivables		<u>5,622</u>	<u>25,201</u>
TOTAL CURRENT ASSETS		<u>84,323</u>	<u>83,489</u>
NON-CURRENT ASSETS			
Other investments		500	500
Fixed Assets	3	<u>58,676</u>	<u>91,217</u>
TOTAL NON-CURRENT ASSETS		<u>59,176</u>	<u>91,717</u>
TOTAL ASSETS		<u>143,499</u>	<u>175,206</u>
CURRENT LIABILITIES			
Payables	4	12,070	6,138
Provisions	5	-	6,436
Other	6	<u>-</u>	<u>21,883</u>
TOTAL CURRENT LIABILITIES		<u>12,070</u>	<u>34,457</u>
TOTAL LIABILITIES		<u>12,070</u>	<u>34,457</u>
NET ASSETS		<u>131,429</u>	<u>140,749</u>
MEMBERS' FUNDS			
Retained profits		<u>131,429</u>	<u>140,749</u>
TOTAL MEMBERS' FUNDS	7	<u>131,429</u>	<u>140,749</u>

The accompanying notes form part of these financial statements.

OLIVE PINK BOTANIC GARDEN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Financial Reporting Framework

The Olive Pink Botanical Garden is a reserve created under the Crown Lands Act. The reserve is not a reporting entity because under the opinion of the trustees there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, this "special purpose financial report" has been prepared to satisfy the trustees' reporting requirements under the Crown Lands Act and Crown Lands (Recreational Reserve) Regulations.

The financial report has been prepared on the basis of historical cost and except where stated, does not take into account changing money values or current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The financial report has been prepared in accordance with the Crown Lands Act and the basis of accounting, but not the disclosure requirements, specified by all applicable Australian Accounting Standards.

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

(a) Income Tax

The Reserve is not subject to income tax.

(b) Fixed Assets

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

Depreciation

All assets, excluding freehold land, over \$1,000 are depreciated on a straight line basis over their useful lives to the association. The rate used is 20%.

(c) Employee Benefits

Provision is made for the association's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year together with benefits arising from wages and salaries, annual leave and sick leave which will be settled after one year, have been measured at the amounts expected to be paid when the liability is settled plus related on-costs. Other employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

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

(d) Revenue

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

Revenue from the provision of services is recognised when the services have been provided.

Grants are recognised as revenue in accordance with the year to which they relate. Grants receivable for the current year, but not received are accrued as a receivable. Grants for future years, received in the current year and the unexpended portion of specific purpose grants are treated as liabilities.

Other revenue is recognised when the right to receive the revenue has been established.

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

(e) 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. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

OLIVE PINK BOTANIC GARDEN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

	Note	2009 \$	2008 \$
NOTE 2: CASH ASSETS			
Cash on hand		378	100
Cash at bank		<u>78,323</u>	<u>58,188</u>
		<u>78,701</u>	<u>58,288</u>
NOTE 3: FIXED ASSETS			
LEASEHOLD IMPROVEMENTS			
At cost		107,200	107,200
Less accumulated amortisation		<u>(63,073)</u>	<u>(31,251)</u>
		<u>44,127</u>	<u>75,949</u>
Total land and buildings		<u>44,127</u>	<u>75,949</u>
PLANT AND EQUIPMENT			
(a) Plant and equipment			
At cost		25,566	25,566
Less accumulated depreciation		<u>(16,990)</u>	<u>(15,255)</u>
		<u>8,576</u>	<u>10,311</u>
(b) Office equipment			
At cost		23,296	20,936
Less accumulated depreciation		<u>(17,323)</u>	<u>(15,979)</u>
		<u>5,973</u>	<u>4,957</u>
Total property, plant and equipment		<u>58,676</u>	<u>91,217</u>
NOTE 4: PAYABLES			
CURRENT			
Unsecured liabilities			
Trade creditors		10,570	4,638
Sundry creditors and accruals		<u>1,500</u>	<u>1,500</u>
		<u>12,070</u>	<u>6,138</u>
NOTE 5: PROVISIONS			
CURRENT			
Employee benefits	(a)	<u>-</u>	<u>6,436</u>
(a) Aggregate employee benefits liability		<u>-</u>	<u>6,436</u>
NOTE 6: OTHER LIABILITIES			
CURRENT			
Unexpended Grants		<u>-</u>	<u>21,883</u>
		<u>-</u>	<u>21,883</u>

OLIVE PINK BOTANIC GARDEN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

	Note	2009 \$	2008 \$
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NOTE 7: MEMBERS' FUNDS			
Total members' funds at the beginning of the financial year		140,749	122,027
Total changes in members' funds recognised in the income and expenditure statement		<u>(9,320)</u>	<u>18,722</u>
Total members' funds at the reporting date		<u><u>131,429</u></u>	<u><u>140,749</u></u>

OLIVE PINK BOTANIC GARDEN

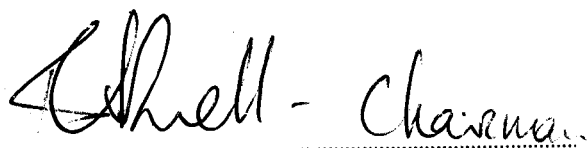
STATEMENT BY THE TRUSTEES

As detailed in note 1 to the financial statements, the reserve is not a reporting entity because in the opinion of the trustees there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs.

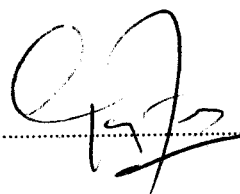
Accordingly, this "special purpose financial report" has been prepared to satisfy the trustee's reporting requirements under the Crown Lands (Recreational Reserve) Regulations.

We certify to the best of our knowledge and belief:

- a) The financial statements have been properly drawn up in accordance with the policies described in note 1 to the financial statements so as to present fairly the results of the operations of the association for the financial year and the state of the associations affairs,
- b) The statements are in accordance with the accounting and other records of the association,
- c) The committee has reasonable grounds to believe that the association will be able to pay its debts as and when they fall due.

 Chairman

Trustee

 30/6/10
Trustee

Dated this day of March 2010

OLIVE PINK BOTANIC GARDEN
INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
OLIVE PINK BOTANIC GARDEN

Scope

The financial report and trustees' responsibility

The financial report, being a special purpose financial report, comprises the statement of financial performance, statement of financial position, accompanying notes to the financial statements, and the statement by the trustees for Olive Pink Botanic Garden ("the trust"), for the financial year ended 30 June 2009.

The trustees of the trust are responsible for the preparation and true and fair presentation of the financial report and have determined that the accounting policies used and described in Note 1 to the financial statements, which form part of the financial report, are appropriate to meet the financial reporting requirements of the Crown Lands Act and are appropriate to meet the needs of the trustees. The trustees are also responsible for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting estimates inherent in the financial report.

Audit approach

We conducted an independent audit in order to express an opinion to the trustees of the association. No opinion is expressed as to whether the accounting policies used, and described in Note 1, are appropriate to meet the needs of the trustees. Our audit was conducted in accordance with Australian Auditing Standards, in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

The financial report has been prepared for distribution to the trustees to satisfy the trustees' financial reporting requirements under the trust deed. We disclaim any assumption of responsibility for any reliance on this audit report, or on the financial report to which it relates, to any person other than the members, or for any purpose other than that for which it was prepared.

We performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the accounting policies described in Note 1, a view which is consistent with our understanding of the association's financial position, and of its performance as represented by the results of its operations. These policies do not require the application of all Accounting Standards and other mandatory professional reporting requirements in Australia.

We formed our audit opinion on the basis of these procedures, which included:

- examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- assessing the reasonableness of significant accounting estimates made by the committee members.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

Independence

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements.

Qualification

1. Completeness of Income

Significant sources of income include donations, government grants, rent, sales and sundry items for Olive Pink Botanic Garden. It is impracticable to establish control over the collection of donations, government grants, rent, sales and sundry items prior to their entry into the financial records. Accordingly, as the evidence available to us regarding revenue from these source was limited, our audit procedures with respect the donations, government grants, rent, sales and sundry items had to be restricted to the amounts recorded in the financial records. We are therefore unable to express an opinion on the completeness of income for Olive Pink Botanic Garden.

Qualified Audit Opinion

In our opinion, except for the effects on the financial statements of the matter referred to in the qualification paragraph, the financial report of Olive Pink Botanic Garden presents a true and fair view in accordance with the Crown Lands Act and the accounting policies described in Note 1 to the financial statements, the financial position of Olive Pink Botanic Garden as at 30 June 2009 and the results of its operations for the financial year then ended..

Perks Audit & Assurance

Perks Audit & Assurance

73 Hartley Street

Alice Springs NT 0870

P Hill

Peter J Hill

Registered Company Auditor

Dated this *24th* day March 2010

OLIVE PINK BOTANIC GARDEN
DISCLAIMER TO THE MEMBERS OF
OLIVE PINK BOTANIC GARDEN

The additional financial data presented on page 10 is in accordance with the books and records of the association which have been subjected to the auditing procedures applied in our statutory audit of the association for the financial year ended 30 June 2009. It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and we give no warranty of accuracy or reliability in respect of the data provided. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than Olive Pink Botanic Garden) in respect of such data, including any errors of omissions therein however caused.

Perks Audit & Assurance

Perks Audit & Assurance

73 Hartley Street

Alice Springs NT 0870

P Hill

Peter J Hill

Registered Company Auditor

Dated this 24th day of March 2010



30/6/10

UNAUDITED

OLIVE PINK BOTANIC GARDEN

DETAILED INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2009

	2009 \$	2008 \$
INCOME		
Booked Functions	-	3,051
Donations - receipted	4,131	14,384
Donations - unreceipted	8,240	8,382
Grants - operational	146,000	146,000
Interest	1,797	1,628
OPBG functions & events	14,065	12,565
Plant sales	12,199	10,932
Plant sponsorship	500	1,350
Project sponsorship	-	6,359
Rental income	20,175	14,342
Sundry income	1,746	2,869
	<u>208,853</u>	<u>221,862</u>
EXPENDITURE		
Accounting fees	3,331	971
Advertising	5,411	2,765
Audit fees	1,620	1,650
Bank fees	270	34
Buildings, operational	-	493
Buildings, R & M	6,520	8,261
Cleaning	3,447	3,955
Computer expenses	407	1,060
Cost of functions and events	15,083	7,307
Depreciation	34,901	22,251
Electricity	559	949
Equipment & furniture minor items	-	2,218
Functions and events	3,054	2,392
Grounds, irrigation & mulch	-	5,357
Grounds, operational general	20,733	15,904
Insurance	6,745	4,611
Office Expenses	2,536	3,956
Postage	-	333
Printing and stationery	4,004	6,113
Promotion	-	2,502
Provision for leave expense	-	2,495
Staff training	145	-
Superannuation	7,590	8,788
Telephone/facsimile	1,842	1,625
Wages & salaries	90,446	98,822
Water	5,163	7,574
Workers compensation	3,375	2,016
	<u>217,182</u>	<u>214,402</u>
OPERATING SURPLUS/DEFICIT	<u>(8,329)</u>	<u>7,460</u>

These financial statements should be read in conjunction with the attached Disclaimer.

RP. 07 30/6/10

OTHER INCOME

Project grants	2,700	30,200
Project donations	-	25,000
Unexpended grants carried forward	21,883	(21,883)
Total Other Income	<u>24,583</u>	<u>33,317</u>

OTHER EXPENSES

Grant expenditure	25,575	-
Loss on disposal of assets	-	14,157
Café furniture & minor items	-	7,899
Total Other Expenses	<u>25,575</u>	<u>22,056</u>

Net other income and expenses	<u>(992)</u>	<u>11,261</u>
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OVERALL SURPLUS (DEFICIT)	<u>(9,321)</u>	<u>18,721</u>
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These financial statements should be read in conjunction with the attached Disclaimer.