

The full audited annual reports are tabled at this meeting and are also available to members from the Friends' office – these are reports for the Friends of Geelong Botanic Gardens and also for the Gift Fund which is administered by the Friends.

### Financial Management

- Davidsons continues to provide professional accounting advice and to lodge IAS and PAYG returns when necessary.
- Financial records are maintained by administration staff
- Annual audit is completed by the Audit department of Davidsons.

### Friends of Geelong Botanic Gardens Gift Fund

- The Gift Fund is a separate business entity to the Friends and is reported separately.
- Many members have again taken the opportunity to make a 'tax deductible donation' to the Gift Fund – thank you for these contributions.
- Donations      \$4,763.84      2023/24      cf      \$6,274      2022/2023
- Interest      \$19,188.55      2023/24      cf      \$2,368.83      2022/2023
  - This difference due to timing of Interest being received
- Total Assets are \$414,364.87 June 30, 2024 cf \$407,568.27 June 30, 2023.

### Contributions to Geelong Botanic Gardens and Eastern Park from the Gift Fund

- \$17,156 has been distributed from the Gift Fund to the Geelong Botanic Gardens during 2023/24:
  - \$3,691      Metal Rounds for garden beds in the Geelong Botanic Gardens
  - \$1,538      Installation of turf outside Conservatory
  - \$3,672      Planter Boxes for Conservatory
  - \$4,730      Purchase of sculptures and plants from Roraima Nursery
  - \$1,543      Support for the Education Program (teaching materials)
  - \$1,982      Purchase of Australian Plants from Kuranga Native Nursery
- This distribution ensures that we are compliant with the Statutory requirement for distribution from a Public Ancillary Fund.

### Friends of Geelong Botanic Gardens

#### Contributions to Geelong Botanic Gardens and Eastern Park from Friends

- This includes the Education Program, some Garden Beds, Projects and the Volunteer Guides:
  - \$880      support for the Education Program
  - \$413      maintenance of the Perennial Border and Rose Garden
  - \$122      support for the Volunteer Guides
  - \$37,486      Wadawurrung Project and Traill Fountain with significant grant monies.
- Volunteer Hours constitute a significant annual contribution by the Friends. This is not quantified or valued in exact dollar terms:
  - Volunteers, such as the Gardeners (Perennial Border, Weeders and Heritage Rose Bed), Librarians and Guides are directly involved in projects and programs within the Gardens
  - Volunteers involved with Committee, The Friends' Nursery, The Geelong School of Botanical Art and Events ensure that the Friends can exist as a viable organisation to support its members and also to support the City, the Gardens and the community.
  - Financial support for the activities of these volunteers is ongoing. We received a Federal Grant (\$4,540) to supply some uniform items for our volunteers. The Committee has decided to provide unfunded uniform items to all of our volunteers this year (estimate \$2,500)

- The Wadawarrung Project received the first component of the grant (\$4,620). Project expenses for the year \$6,081, but more grant money is due soon.

## Annual Reports

- **Profit and Loss:**
  - Loss recorded at \$28,216. Significant elements:
    - \$28,875 to Heritage Building Restoration – Traill Fountain Project.  
Grant monies were received over two financial years: \$17,500 (2022/2023)  
\$14,000 (2023/2024)
    - Weekly Nursery Sales shows a drop of \$4,875
    - \$3,834 write of Asset Uniforms with Depreciation of Furniture and Equipment
  - Significantly increased Revenue for Botanical Art and Events and Tours with increased expenses
  - Administration, Operating and Staff expenses have been well held
- **Balance Sheet:**
  - Total Equity is \$350,586 of \$378,802 last year
  - The Plant Stock in the Friends' Nursery is valued on June 30 each year and listed as a Current Asset. The movement in the valuation of the Plant Stock (increase of \$6,862) is listed in the Profit and Loss
  - 'Provision for Annual Leave' and 'Provision for Long Service Leave' liabilities are recognized and allocated against the appropriate expense accounts of 'Annual Leave Provided' and 'Long Service Leave Provided'.
  - The Term Deposits are evidence of a long history of careful financial management since the Friends began in 1985. These funds ensure a secure future for the Friends and indicate the ability of the Friends to continue support, regardless of the annual return of any particular year.
  - Volunteer Uniforms are allocated to Non-current Asset 'Furniture & Equipment' and depreciated as an immediate write-off due to small value per unit (less than \$300)

## Budget

- My apologies that I have not provided a Budget 2024/2025 to Committee to consider for presentation to this meeting. My intention is to draft this in the near future.
- We will continue to strive to generate income and to contain our costs and investigate new strategies for managing both income and expenses, while also considering member benefits.
  - The Committee proposes that Subscription Fees will increase slightly (about 8.5%) for 2025/2026. Membership subscriptions have not increased for some years.
  - Our Marketing strategy is under review.
  - Prices for the Plant Nursery, Botanic Art and Events, Tours and Workshops are reviewed annually and at planning stages - all have member discounts.
- Staff and volunteer expenses continue to be monitored closely, resources will be used carefully and training opportunities will again be provided.
- Interest rates are low and this will continue to have an effect on revenue.

## General Comments

- Sincere thanks to the members of Committee for continual support over the last year.
- Very sincere thanks to our two staff members in our office. Sally and Tracey manage all of the receipting of monies and ensure that our record-keeping of all financial transactions are completed accurately and promptly...as well as a million other 'non-financial' chores.
- I am confident that procedures are in place that ensure current and future financial management will be compliant and as straightforward as possible for future Committees.

Judy Fyfe Treasurer  
August 25 2024