

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 lodge IAS and PAYG returns when necessary.
- Financial records are maintained by administration staff – many thanks to our staff.
- Annual audit is completed by the Audit department of Davidsons.

Payroll

- Regional Payroll is the payroll manager for the Friends.

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. During Membership renewals in June-July 2017, \$1,925 has been donated to the Gift Fund – sincere thanks to members who have taken this opportunity to make a donation at this time
- The Gift Fund has a balance of \$142,166.73 June 30, 2017 cf \$139,717.71 at June 30, 2016.
- \$6,000 has been distributed from the Gift Fund to the Geelong Botanic Gardens during 2016/2017:
 - \$5,000 to support the Education Program at the Geelong Botanic Gardens
 - \$1,000 to support the restoration project of the Furphy Tank.
- This distribution ensures that we are compliant with the Statutory requirement for distribution from a Public Ancillary Fund.

Contributions to Geelong Botanic Gardens and Eastern Park from Friends (excluding Gift Fund)

- This includes the Education Program, some Garden Beds, Projects and the Volunteer Guides - these contributions in 2015/2016 totaled \$16,189:
 - \$5,000 to support the Education Program
 - \$10,000 contribution for the design and plans of the Sustainable Visitor Facility
 - \$1,070 for maintenance of the Perennial Border and Rose Garden
 - \$120 to support the Volunteer Guides
- Another very significant annual contribution by the Friends is volunteer hours. This is not quantified or valued in exact dollar terms and can be considered in two ways:
 - Volunteers, such as the Gardeners (Perennial Border and Heritage Rose Bed), Librarians, Guides and assistants in Education are directly involved in projects and programs within the Gardens, and
 - Volunteers such as the Committee, Growers and Event volunteers provide incredible support to ensure that the Friends can exist as a very viable organisation to support its members and also to support the City, the Gardens and the community.

Annual Reports

- **Profit and Loss:**
 - The income of 'Subscriptions' is mainly received in June and July so spreads across two financial years. This is recorded on the date received and is consistently processed in this manner and approved by our accountants.
- **Balance Sheet:**
 - The Asset Register and Depreciation Schedule for June 30, 2017 lists the assets of Friends of Geelong Botanic Gardens Inc. The movement in the inventory of 'Growers' Nursery Plants' is shown as Other Expense in the Profit and Loss – this will continue in future years
 - The increase in Furniture and Equipment is the purchase of Computer accessories (router, hard drives for back-ups and anti-virus software) and six more tables for the Friends Nursery.

- '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. 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. .

Budget

- 2016/17 was the fifth year when Committee has drafted a budget based on recent Profit and Loss statements, including all actual income and expenses and the 'non-cash' expense of depreciation.
- We budgeted for a Net Loss of \$3,600 and returned a Net Profit of \$4,281.
- The Geelong School of Botanical Art has had a significant influence on the year's trading and we will continue to strongly support this vital part of our business.
- The Friends' contribution to the Gardens and Eastern Park was more than budgeted as we had not budgeted for the \$10,000 contribution for support for the Sustainable Visitor Facility.
- We have had involvement with local *Open Gardens Victoria* events and we look forward to continuing this partnership when opportunities arise.
- 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.
 - For the first time since July 2012, Subscriptions have been increased for 2017/18.
 - The Committee proposes that Subscription Fees remain the same for the 2018/2019 year.
 - Our Marketing target was achieved and is considered to be effective.
 - 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.
- We will be actively looking for sponsorship opportunities and also appropriate grant money.
- On behalf of the Committee, I do present a budget for the Friends of Geelong Botanic Gardens for the 2017/18 year of operation. Note:
 - 'Total Contribution to GBG and Eastern Park' at \$23,500 (from the Friends of Geelong Botanic Gardens and the Gift Fund)
 - Support will be offered to our Volunteer Guides who wish to attend the Guides Conference in Canberra in October 2017.
 - Replacement of chairs in the GBG Meeting Room \$6,000
 - Provision of facilities for the Friends Nursery \$10,000 includes more nursery tables, replacement of the igloo and installation of a hot house facility
 - Allowance for publication of the Recipe Book and the History Book

General Comments

- Sincere thanks to the Committee of the Friends for continual support through another busy and very productive year.
- Very sincere thanks to our two staff members in our office. Sally and Tracey manage all of the receipting of monies, preparation of all payments to our suppliers and also ensure that our record-keeping of all financial transactions are completed accurately and promptly.
 - This is a particularly significant thankyou this year; our office was in temporary, off-site locations for several weeks during June and July at our busiest time with Membership renewals, start of a new term for Botanical Art and the End of the Financial Year.
 - Sally and Tracey were magnificent and showed complete professionalism, total dedication and flexibility to enable our office procedures to continue with minimum disruption....Thank you
- I am confident that procedures are in place that will ensure current and future financial management will be compliant and will be as straightforward as possible for future Committees.

Judy Fyfe Treasurer
August 12 2017