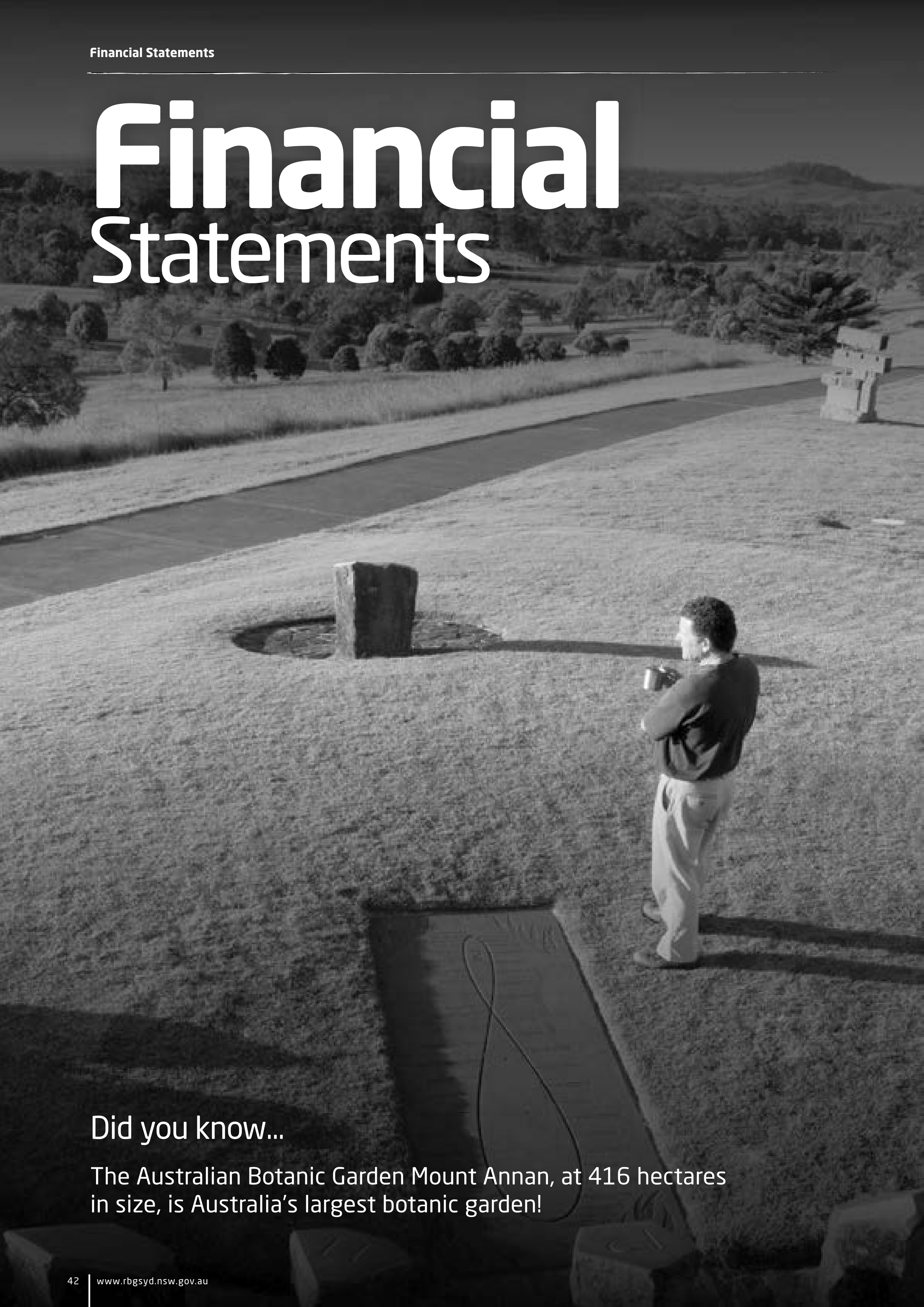
Financial Statements



Did you know...

The Australian Botanic Garden Mount Annan, at 416 hectares in size, is Australia's largest botanic garden!

Royal Botanic Gardens and Domain Trust

Financial Statements

For the Year Ended 30 June 2018

Statement by Trustees

Pursuant to Section 41C(1B) and (1C) of the Public Finance and Audit Act 1983, we state that:

a) the accompanying financial statements have been prepared in accordance with the provisions of the Public Finance and Audit Act 1983, the Public Finance and Audit Regulation 2015 (as applicable), Australian Accounting Standards and mandatory NSW Treasury accounting publications.

b) the statements exhibit a true and fair view of the Trust's financial position as at 30 June 2018 and the transactions for the year then ended; and

c) we are not aware of any circumstances that would render any particulars included in the financial statements to be materially misleading or inaccurate.

Philip Marcus Clark AM
Trust Chairman

Royal Botanic Gardens
and Domain Trust

Sandra Hook
Trustee

Royal Botanic Gardens
and Domain Trust

10 October 2018

Royal Botanic Gardens and Domain Trust

Independent Audit Report

INDEPENDENT AUDITOR'S REPORT

Royal Botanic Gardens and Domain Trust

To Members of the New South Wales Parliament

Opinion

I have audited the accompanying financial statements of the Royal Botanic Gardens and Domain Trust (the Trust), which comprise the Statement of Comprehensive Income for the year ended 30 June 2018, the Statement of Financial Position as at 30 June 2018, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, notes comprising a Summary of Significant Accounting Policies and other explanatory information.

In my opinion, the financial statements:

- give a true and fair view of the financial position of the Trust as at 30 June 2018, and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards
- are in accordance with section 41B of the *Public Finance and Audit Act 1983* (PF&A Act) and the Public Finance and Audit Regulation 2015.

My opinion should be read in conjunction with the rest of this report.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under the standards are described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of my report.

I am independent of the Trust in accordance with the requirements of the:

- Australian Auditing Standards
- Accounting Professional and Ethical Standards Board's APES 110 'Code of Ethics for Professional Accountants' (APES 110).

I have fulfilled my other ethical responsibilities in accordance with APES 110.

Parliament promotes independence by ensuring the Auditor-General and the Audit Office of New South Wales are not compromised in their roles by:

- providing that only Parliament, and not the executive government, can remove an Auditor-General
- mandating the Auditor-General as auditor of public sector agencies
- precluding the Auditor-General from providing non-audit services.

I believe the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Royal Botanic Gardens and Domain Trust

Independent Audit Report

Other Information

Other information comprises the information included in the Trust's annual report for the year ended 30 June 2018, other than the financial statements and my Independent Auditor's Report thereon. The Trustees of the Trust are responsible for the other information. At the date of this Independent Auditor's Report, the other information I have received comprise the signed Statement pursuant to section 41C of the PF&A Act.

My opinion on the financial statements does not cover the other information. Accordingly, I do not express any form of assurance conclusion on the other information.

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

If, based on the work I have performed, I conclude there is a material misstatement of the other information, I must report that fact.

I have nothing to report in this regard.

The Trustees' Responsibilities for the Financial Statements

The Trustees are responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards and the PF&A Act, and for such internal control as the Trustees determine is necessary to enable the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting except where the Trust will be dissolved by an Act of Parliament or otherwise cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to:

- obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error
- issue an Independent Auditor's Report including my opinion.

Reasonable assurance is a high level of assurance, but does not guarantee an audit conducted in accordance with Australian Auditing Standards will always detect material misstatements. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions users take based on the financial statements.

A description of my responsibilities for the audit of the financial statements is located at the Auditing and Assurance Standards Board website at: www.auasb.gov.au/auditors_responsibilities/ar4.pdf. The description forms part of my auditor's report.

My opinion does *not* provide assurance:

- that the Trust carried out its activities effectively, efficiently and economically
- about the assumptions used in formulating the budget figures disclosed in the financial statements
- about the security and controls over the electronic publication of the audited financial statements on any website where they may be presented
- about any other information which may have been hyperlinked to/from the financial statements.

Reiky Jiang
Director, Financial Audit Services

11 October 2018
SYDNEY

Royal Botanic Gardens and Domain Trust

Statement of Comprehensive Income

for the Year Ended 30 June 2018

	Note	Actual 2018 $'000	Budget 2018 $'000	Actual 2017 $'000
Expenses excluding losses				
Operating expenses				
Personnel services	2(a)	24,658	28,651	23,690
Other operating expenses	2(b)	23,057	18,152	21,436
Depreciation / Amortisation expenses	2(c)	5,483	6,210	5,039
Total Expenses excluding losses		**53,198**	**53,013**	**50,165**
Revenue				
Sale of goods and services	3(a)	10,034	18,620	9,453
Investment revenue	3(b)	7,464	190	6,967
Retained taxes, fees and fines	3(c)	1,107	3,963	1,468
Grants and contributions	3(d)	38,011	27,216	28,994
Other revenue	3(e)	1,975	-	1,860
Total Revenue		**58,591**	**49,989**	**48,742**
Gain / (Loss) on disposal	4	**(122)**	**-**	**66**
Net result	21	**5,271**	**(3,024)**	**(1,357)**
Other Comprehensive Income				
Items that will not be reclassified to net result in subsequent periods				
Net increase in property, plant and equipment revaluation surplus	11	27,678	8,983	16,934
Total Other Comprehensive Income		**27,678**	**8,983**	**16,934**
TOTAL COMPREHENSIVE INCOME		**32,949**	**5,959**	**15,577**

The accompanying notes form part of these financial statements.

Royal Botanic Gardens and Domain Trust

Statement of Financial Position

as at 30 June 2018

	Notes	Actual 2018 $'000	Budget 2018 $'000	Actual 2017 $'000
ASSETS				
Current Assets				
Cash and cash equivalents	6	9,397	907	6,716
Receivables	7	2,381	700	2,365
Inventories	8	15	14	14
Financial assets at fair value	9	2,546	4,265	1,171
Total Current Assets		**14,339**	**5,886**	**10,266**
Non Current Assets				
Receivables	10	7,203	7,228	6,367
Property, plant and equipment				
- Land and building	11	379,342	375,964	364,149
- Plant and equipment	11	2,668	54,393	2,418
- Infrastructure systems	11	77,945	84,925	79,019
- Collection assets	11	337,572	-	51,414
- WIP	11	17,182	-	13,192
Total Property, plant and equipment		**814,709**	**515,282**	**510,192**
Intangible assets	12	1,292	767	511
Total Non-Current Assets		**823,204**	**523,277**	**517,070**
Total Assets		**837,543**	**529,163**	**527,336**
LIABILITIES				
Current Liabilities				
Payables	15	9,066	5,785	7,419
Other		-	413	-
Total Current Liabilities		**9,066**	**6,198**	**7,419**
Non-Current Liabilities				
Payables	16	709	68	638
Total Non-Current Liabilities		**709**	**68**	**638**
Total Liabilities		**9,775**	**6,266**	**8,057**
Net Assets		**827,768**	**522,897**	**519,279**
EQUITY				
Reserves		351,896	332,285	324,218
Accumulated funds		475,872	190,612	195,061
Total Equity		**827,768**	**522,897**	**519,279**

The accompanying notes form part of these financial statements.

Royal Botanic Gardens and Domain Trust

Statement of Changes in Equity

for the Year Ended 30 June 2018

	Notes	Accumulated Funds $'000	Asset Revaluation Surplus $'000	Total $'000
Balance at 1 July 2017		**195,061**	**324,218**	**519,279**
Restatement of Collection Assets		275,540	-	275,540
Restated balance at 1 July 2017		**470,601**	**324,218**	**794,819**
Net result for the Year		**5,271**	**-**	**5,271**
Other comprehensive income				
Net change in revaluation surplus of property, plant and equipment	11	-	27,678	27,678
Total other comprehensive income		**-**	**27,678**	**27,678**
Total comprehensive income for the period		**5,271**	**27,678**	**32,949**
Balance at 30 June 2018		**475,872**	**351,896**	**827,768**
Balance at 1 July 2016		196,418	307,284	503,702
Net result for the year		(1,357)	-	(1,357)
Other comprehensive income				
Net change in revaluation surplus of property, plant and equipment	11	-	16,934	16,934
Total other comprehensive income		**-**	**16,934**	**16,934**
Total comprehensive income for the year		**(1,357)**	**16,934**	**15,577**
Balance at 30 June 2017		**195,061**	**324,218**	**519,279**

The accompanying notes form part of these financial statements.

Royal Botanic Gardens and Domain Trust

Statement of Cash Flows

for the Year Ended 30 June 2018

	Notes	Actual 2018 $'000	Budget 2018 $'000	Actual 2017 $'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Payments				
Personnel services		(25,909)	(28,651)	(22,869)
Grants and subsidies		(1)	(1)	-
Other		(21,633)	(22,487)	(23,135)
Total Payments		**(47,543)**	**(51,139)**	**(46,004)**
Receipts				
Reimbursements from the Crown Entity		301	-	746
Sale of goods and services		18,931	20,189	17,225
Interest received		107	-	124
Retained taxes, fees and fines		1,107	-	1,468
Grants and contributions		34,802	27,216	26,616
Other		2,648	6,002	2,062
Total Receipts		**57,896**	**53,407**	**48,241**
NET CASH FLOWS FROM OPERATING ACTIVITIES	21	**10,353**	**2,268**	**2,237**
CASH FLOWS USED IN INVESTING ACTIVITIES				
Proceeds from sale of land and buildings, plant and equipment and infrastructure systems		14	-	154
Purchases of land and buildings, plant and equipment and infrastructure systems		(6,313)	(5,133)	(4,278)
Purchases of Financial Assets		(1,373)	-	437
Proceeds from Sale of financial assets		-	1,007	-
NET CASH FLOWS USED IN INVESTING ACTIVITIES		**(7,672)**	**(4,126)**	**(3,687)**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**2,681**	**(1,858)**	**(1,450)**
Opening cash and cash equivalents		6,716	2,765	8,166
CLOSING CASH AND CASH EQUIVALENTS	6	**9,397**	**907**	**6,716**

The accompanying notes form part of these financial statements.

Royal Botanic Gardens and Domain Trust

Notes to and Forming Part of the Financial Statements

for the Year Ended 30 June 2018

1. Summary of Significant Accounting Policies

(a) Reporting Entity

Royal Botanic Gardens and Domain Trust (the Trust) is a corporation constituted under the Royal Botanic Gardens and Domain Trust Act 1980. It is a NSW government entity and is controlled by the State of New South Wales, which is the ultimate parent. It operates as one program and there are no other entities under its control which are required to be consolidated in these financial statements.

The Trust operates three Botanic Gardens as well as the Domain with significant science and horticultural elements as well as providing a range of commercial activities including the lease/licence of a number of properties.

The Trust is incorporated and domiciled in Australia. Its principal places of business are: the Royal Botanic Garden Sydney, the Domain, the Australian Botanic Garden Mount Annan and the Blue Mountains Botanic Garden Mount Tomah.

The Trust is a not-for-profit entity (as profit is not its principal objective) and is consolidated as part of the NSW Total State Sector.

As a result of the Government Sector Employment Act 2013, employees of the Trust are reported as employees of a Division of the Government Service. From 24 February 2014, the Office of Environment and Heritage has provided these services as per Administrative Arrangement Order 2014 No. 11. The Trust reports employee related information as “personnel services” in its financial statements.

These financial statements for the year ended 30 June 2018 have been authorised for issue by the Board of Trustees on 10 October 2018.

(b) Basis of preparation

The Trust’s financial statements are general purpose financial statements which have been prepared on an accrual basis and in accordance with:

• applicable Australian Accounting Standards (which include Australian Accounting Interpretations)

• the requirements of the Public Finance and Audit Act 1983 and Public Finance and Audit Regulation 2015 and

• Financial Reporting Directions mandated by the Treasurer.

Property, plant and equipment are measured at fair value. Other financial statement items are prepared in accordance with the historical cost convention except where specified otherwise.

Judgements, key assumptions and estimations management has made, are disclosed in the relevant notes to the financial statements.

All amounts are rounded to the nearest one thousand dollars and are expressed in Australian currency.

(c) Statement of compliance

The financial statements and notes comply with Australian Accounting Standards, which include Australian Accounting Interpretations.

(d) Administered activities

The Trust does not administer or control any activities on behalf of the Crown Entity.

(e) Accounting for the Goods and Services Tax (GST)

Income, expenses and assets are recognised net of the amount of GST, except that the:

• amount of GST incurred by the Trust as a purchaser that is not recoverable from the Australian Taxation Office is recognised as part of an asset’s cost of acquisition or part of an item of expense and

• receivables and payables are stated with the amount of GST included.

Cash flows are included in the statement of cash flows on a gross basis. However, the GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the Australian Taxation Office are classified as operating cash flows.

(f) Comparative Information

Except when an Australian Accounting Standard permits or requires otherwise, comparative information is disclosed in respect of the previous period for all amounts reported in the financial statements.

Where necessary, comparative information has been reclassified to ensure consistent presentation with the current year.

Royal Botanic Gardens and Domain Trust

Notes to and Forming Part of the Financial Statements

for the Year Ended 30 June 2018

1. Summary of Significant Accounting Policies (continued)

(g) Changes in accounting policy, including new or revised Australian Accounting Standards

(i) Adoption of New Australian Accounting Standard requirements

The accounting policies applied in 2017-18 are consistent with those of the previous financial year. However, the relevant accounting policies from Note 1 are being relocated to other relevant notes. The change in presentation is intended to improve understandability for the reader and is broadly consistent with some other model financial statements.

(ii) Issued but not yet effective

NSW public sector entities are not permitted to early adopt new Australian Accounting Standards, unless Treasury determines otherwise.

The following new Accounting Standards have not been applied and are not yet effective (NSW Treasury mandate TC 18-01).

• AASB 9, AASB 2010-7, AASB 2014-7 and 2016-8 regarding financial instruments

• AASB 2014-1 (Part E) regarding amendments to AASB 9 Financial Instruments

• AASB 15, AASB 2014-5, 2015-8, 2016-3 and 2016-7 regarding Revenue from Contracts with Customers

• AASB 16 regarding accounting for leases

• AASB 1058 regarding Income of Not-for-profit Entities

• AASB 1059 regarding Service Concession Arrangements: Grantors

These standards have been assessed for their possible impact on the financial statements, if any, in the period of their initial application. The assessment concluded that there will be no material impact.

Royal Botanic Gardens and Domain Trust

Notes to and Forming Part of the Financial Statements

for the Year Ended 30 June 2018

2. Expenses excluding losses

	Note	2018 $'000	2017 $'000
(a) Personnel services expenses			
Personnel services are acquired from the Office of Environment and Heritage and comprise:			
Salaries and wages (including annual leave)		21,711	18,822
Redundancy payments		-	82
Superannuation - defined benefit plans		172	141
Superannuation - defined contribution plans		1,746	1,526
Long service leave		(483)	1,552
Workers' compensation insurance		175	455
Payroll and fringe benefits tax		1,337	1,112
Total		**24,658**	**23,690**

Royal Botanic Gardens and Domain Trust

Notes to and Forming Part of the Financial Statements

for the Year Ended 30 June 2018

2. Expenses excluding losses (continued)

	Note	2018 $'000	2017 $'000
(b) Other operating expenses			
Auditor's remuneration - audit of the financial statements		71	75
Internal audit		98	65
Bad debts (net)	7,21	(43)	41
Fee for services		6,667	5,046
Operating lease rental expense - minimum lease payments		146	137
Insurance		300	286
Advertising		345	460
Consultants		305	21
Legal fees		233	236
Purchase of plant and equipment under $5,000		401	715
Plant and equipment hire		772	810
Cost of sales		190	122
Shared services cost		1,601	-
Stores and provisions		1,426	1,722
Maintenance		2,723	4,426
Energy		836	652
Contractors		624	880
Telephone and communication		127	147
Cleaning and waste collection		1,814	1,792
Books, printing and publications		264	235
Travel		243	226
Motor vehicle		67	101
Rates		591	354
Security		1,451	1,099
Other		1,805	1,788
Total operating expenses		**23,057**	**21,436**

Other operating expenses include shared services cost, in kind contributions (professional fees and stores and provisions) received from vendors and sponsors during the year. Total amount of in kind contributions received in 2018 was $1,874,793 (2017: $234,367) and included in Note 3(d) Grants and contributions.

Royal Botanic Gardens and Domain Trust

Notes to and Forming Part of the Financial Statements

for the Year Ended 30 June 2018

2.Expenses excluding losses (continued)

	Note	2018 $'000	2017 $'000
Maintenance Reconciliation:			
Maintenance expense, included above		2,723	4,426
Maintenance related personnel services included in salaries and wages in note 2(a)		11,202	10,029
Total		**13,925**	**14,455**

Recognition and Measurement

Maintenance expense
Day-to-day servicing costs or maintenance are charged as expenses as incurred, except where they relate to the replacement or an enhancement of a part or component of an asset, in which case the costs are capitalised and depreciated.

Insurance
The entity's insurance activities are conducted through the NSW Treasury Managed Fund Scheme of self-insurance for Government entities. The expense (premium) is determined by the Fund Manager based on past claims experience.

Operating lease rental expense
An operating lease is a lease other than a finance lease. Operating lease payments are recognised as an operating expense in the Statement of Comprehensive Income on a straight-line basis over the lease term.

	Note	2018 $'000	2017 $'000
(c) Depreciation expense			
Buildings	11	3,047	2,466
Plant and equipment	11	574	669
Infrastructure systems	11	1,861	1,904
Total	**11**	**5,482**	**5,039**
Amortisation expense			
Amortisation of intangible assets	12	1	-
Total		**1**	**-**
Total depreciation and amortisation expense	**21**	**5,483**	**5,039**

Royal Botanic Gardens and Domain Trust

Notes to and Forming Part of the Financial Statements

for the Year Ended 30 June 2018

3. Revenues

Recognition and Measurement

Income is measured at the fair value of the consideration or contribution received or receivable.
Additional comments regarding the accounting policies for the recognition of income are discussed below.

	Note	2018 $'000	2017 $'000
(a) Sale of goods and services			
Gross sales through the shops		252	216
Location hire		4,961	4,476
Parking meter		2,874	2,762
Fees received		1,904	1,704
Admissions		-	295
Other		43	-
Total		**10,034**	**9,453**

Horticultural Services provided to Centennial Park and Moore Park Trust for the 2017 comparative period ($1,129,724) have been reclassified from Fees received to Other Revenue, refer to Note (3e).

Recognition and Measurement

(i) Sale of goods
Revenue from the sale of goods is recognised as income when the Trust transfers the significant risks and rewards of ownership of the goods, usually on delivery of the goods.

(ii) Rendering of services
Revenue is recognised when the service is provided or by reference to the stage of completion (based on labour hours incurred to date).

	Note	2018 $'000	2017 $'000
(b) Investment revenue			
Interest revenue from financial assets at fair value through profit or loss		78	44
Rental income		7,356	6,843
Other		30	80
Total		**7,464**	**6,967**

Recognition and Measurement

Investment revenue
Interest revenue is recognised using the effective interest method. The effective interest rate is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset.

Rental income
Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms.

Rental income for 2018 includes an adjustment of $759,677 (2017: $887,575) in relation to the straight lining of Domain car park lease income in accordance with the requirements of AASB 117 Leases.

Royal Botanic Gardens and Domain Trust

Notes to and Forming Part of the Financial Statements

for the Year Ended 30 June 2018

3.Revenues (continued)

	Note	2018 $'000	2017 $'000
(c) Retained taxes, fees and fines			
Parking fine and penalty income		1,107	1,468
Total		**1,107**	**1,468**

	Note	2018 $'000	2017 $'000
(d) Grants and contributions			
Grants and donations		5,954	3,391
NSW Government through NSW Department of Planning & Environment		28,268	23,072
Volunteer contributions		1,683	-
National Herbarium of NSW (The Herbarium)		1,631	-
Research grants		759	900
Personnel Services assumed by Crown Entity		(284)	1,631
Total		**38,011**	**28,994**

Recognition and Measurement

Income from grants (other than contribution by owners) is recognised as income when the Trust obtains control over the contributions. The Trust is deemed to have assumed control when the grant is received or receivable.

Contributions are recognised at their fair value. Contributions of services are recognised when and only when a fair value of those services can be reliably determined and the services would be purchased if not donated.

Grants and donations include $191,365 (2017: $234,367) of in-kind contributions received from vendors and sponsors, refer to Note 2 (b). Research grants are applied to those areas of scientific endeavour sponsored by the grantor.

Volunteer In kind contributions received was $1,683,428, refer to Note 2 (b).

The Herbarium contributions of $1,630,637 reflects the contributions of Herbarium specimens from other institutions as a result of recognition of the Herbarium in the current year, refer to Note 25.

The following liabilities and / or expenses have been assumed by the Crown Entity or other government entities:

	Note	2018 $'000	2017 $'000
Superannuation – defined benefit		163	134
Long service leave		(456)	1,490
Payroll tax		9	7
Total		**(284)**	**1,631**

	Note	2018 $'000	2017 $'000
(e) Other revenue			
Insurance recoveries		80	31
Cost recoveries and other non user charges		622	588
First time recognition of assets	11, 21	1	-
Other		1,272	1,241
Total		**1,975**	**1,860**

Cost recoveries and other non user charges include damage and utility costs recovered from event customers and car parking recoveries from staff. Other income primarily consists of reimbursement for Horticultural Services provided to Centennial Park and Moore Park Trust. Horticultural Services provided to Centennial Park and Moore Park Trust for the 2017 comparative period ($1,129,724) have been reclassified from Fees received to Other Revenue, refer to Note 3(a).

Royal Botanic Gardens and Domain Trust

Notes to and Forming Part of the Financial Statements

for the Year Ended 30 June 2018

4. Gain / (Loss) on Disposal

	Note	2018 $'000	2017 $'000
Proceeds from the sale of assets		14	154
Written down value of assets disposed	11	(136)	(88)
Gain / (Loss) on disposal of assets	**21**	**(122)**	**66**

Recognition and Measurement

Impairment losses
Impairment losses may arise on assets held by the entity from time to time. Accounting for impairment losses is dependent upon the individual asset (or group of assets) subject to impairment. Accounting Policies and events giving rise to impairment losses are disclosed in the following notes:

Receivables – Note 7
Financial assets – Note 9
Property, plant and equipment – Note 11
Intangible assets – Note 12

5. Program Group of the Trust

From 1 July 2016, Royal Botanic Gardens and Domain Trust operates as one program group. It carries out research into plant diversity cultivation and pathology, informing and contributing to policies relating to flora, vegetation and biodiversity; enhancing and maintaining the State collection of preserved plants and NSW Seedbank; designing and delivering plant related programs for specific visitor and outreach groups; and delivering volunteer programs to support Trust objectives. It is also managing, making accessible and interpreting the landscapes and living collections of plants in the botanic gardens; maintaining conservation collections; conserving and interpreting the Aboriginal and cultural heritage of the botanic gardens; and making Trust sites available for community events, commercial events, sport and recreation events.

6. Current Assets - Cash and Cash Equivalents

	Note	2018 $'000	2017 $'000
Cash at bank and on hand		8,372	2,742
Petty cash		1	2
Short-term deposits		-	2,963
At call deposits - T Corp		1,024	1,009
Total	**22**	**9,397**	**6,716**

For the purposes of the statement of cash flows, cash and cash equivalents include cash at bank, cash on hand and short term deposits with the maturity of three months or less.

Cash and cash equivalent assets recognised in the statement of financial position are reconciled at the end of the financial year to the Statement of Cash Flows as follows:

	2018 $'000	2017 $'000
Closing cash and cash equivalents (per Statement of Financial Position)	9,397	6,716
Closing cash and cash equivalents (per Statement of Cash Flows)	**9,397**	**6,716**

Restricted assets listed in Note 14 are included in the cash and cash equivalents amounts.
Refer Note 22 for details regarding credit risk, liquidity risk and market risk arising from financial instrument.

Royal Botanic Gardens and Domain Trust

Notes to and Forming Part of the Financial Statements

for the Year Ended 30 June 2018

7. Current Assets - Receivables

	Note	2018 $'000	2017 $'000
Sale of goods and services		2,348	1,905
Less: Allowance for impairment		(37)	(80)
	22(a)	2,311	1,825
Retained taxes - GST receivable		-	418
Prepayments		70	122
Total		**2,381**	**2,365**
Movement in the allowance for impairment:			
Balance as at 1 July		(80)	(44)
Amounts written back during the year	2(b)	43	5
Increase/(decrease) in allowance recognised in profit or loss		-	(41)
Balance as at 30 June 2018		**(37)**	**(80)**

Recognition and Measurement

All 'regular way' purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Receivables, including trade receivables, prepayments etc. are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

Receivables are initially recognised at fair value plus any directly attributable transaction costs. Subsequent measurement is at amortised cost using the effective interest method, less any impairment. Changes are recognised in the net result for the year when impaired, derecognised or through the amortisation process.

Short term receivables with no stated interest rate are measured at the original invoice amount where the effect of discounting is immaterial.

Impairment

Receivables are subject to an annual review for impairment. These are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

The entity first assesses whether impairment exists individually for receivables that are individually significant, or collectively for those that are not individually significant. Further, receivables are assessed for impairment on a collective basis if they were assessed not to be impaired individually.

The amount of the allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The amount of the impairment loss is recognised in the net result for the year.

Any reversals of impairment losses are reversed through the net result for the year, if objectively related to an event occurring after the impairment was recognised. Reversals of impairment losses cannot result in a carrying amount that exceeds what the carrying amount would have been had there not been an impairment loss.

Royal Botanic Gardens and Domain Trust

Notes to and Forming Part of the Financial Statements

for the Year Ended 30 June 2018

8. Current Assets - Inventories

	Note	2018 $'000	2017 $'000
Shop stock held for resale		15	14
Total		**15**	**14**

Recognition and Measurement

Inventories held for distribution are stated at cost, adjusted when applicable, for any loss of service potential. Inventories (other than those held for distribution) are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average cost method.

The cost of inventories acquired at no cost or for nominal consideration is the current replacement cost as at the date of acquisition. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

9. Current Assets - Financial Assets

	Note	2018 $'000	2017 $'000
Term deposits	22	2,546	1,171
Total		**2,546**	**1,171**

Recognition and Measurement

All 'regular way' purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

For financial assets carried at amortised cost, the amount of the allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the impairment loss is recognised in the net result for the year.

Impairment

All financial assets, except those measured at fair value through profit and loss, are subject to an annual review for impairment. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

The Trust first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. Assets are assessed for impairment on a collective basis if they were assessed not to be impaired individually.

For financial assets carried at amortised cost, the amount of the allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the impairment loss is recognised in the Statement of Comprehensive Income.

Any reversals of impairment losses are reversed through the Income Statement of Comprehensive Income, where there is objective evidence. Reversals of impairment losses of financial assets carried at amortised cost cannot result in a carrying amount that exceeds what the carrying amount would have been had there not been an impairment loss.

Royal Botanic Gardens and Domain Trust

Notes to and Forming Part of the Financial Statements

for the Year Ended 30 June 2018

10. Non Current Assets - Receivables

	Note	2018 $'000	2017 $'000
Straight lining of operating lease - Domain car park	22	7,203	6,367
Total		**7,203**	**6,367**

Non current receivables represent the straight lining of Domain car park lease income in accordance with the requirements of AASB 117 Leases (refer to Note 3(b)). The total balance above includes output tax credits of $655,000 (2017: $579,000) that are expected to be paid to the ATO.

11. Non-Current Assets - Property, Plant and Equipment

	Land and building $'000	Plant and equipment $'000	Infrastructure systems $'000	Collection assets $'000	WIP $'000	Total $'000
As at 1 July 2017 - fair value						
Gross carrying amount	397,063	9,100	106,710	326,954	13,192	**853,019**
Accumulated depreciation and impairment	(32,914)	(6,682)	(27,691)	-	-	**(67,287)**
Net carrying amount	**364,149**	**2,418**	**79,019**	**326,954**	**13,192**	**785,732**
As at 30 June 2018 - fair value						
Gross carrying amount	414,922	9,620	110,303	337,572	17,182	**889,599**
Accumulated depreciation and impairment	(35,580)	(6,952)	(32,358)	-	-	**(74,890)**
Net carrying amount	**379,342**	**2,668**	**77,945**	**337,572**	**17,182**	**814,709**

Reconciliations

A reconciliation of the carrying amount of each class of property, plant and equipment at the beginning and end of the current and prior reporting period is set out below.

	Note	Land and building $'000	Plant and equipment $'000	Infrastructure systems $'000	Collection assets $'000	WIP $'000	Total $'000
As at 30 June 2018							
Net carrying amount at start of year		364,149	2,418	79,019	51,414	13,192	**510,192**
Restatement of Collection Assets		-	-	-	275,540	-	**275,540**
Restatement of net carrying amount at start of year		364,149	2,418	79,019	326,954	13,192	**785,732**
Additions		-	-	-	1,631	5,285	**6,916**
Disposals	4	(118)	(18)	-	-	-	**(136)**
Assets recognised first time	3(e), 21	-	-	-	1	-	**1**
Net revaluation increment		18,358	-	306	9,014	-	**27,678**
Reclassifications		-	-	28	(28)	-	**-**
Transfer from WIP		-	842	453	-	(1,295)	**-**
Depreciation expense	2(c), 21	(3,047)	(574)	(1,861)	-	-	**(5,482)**
Net carrying amount at end of year		**379,342**	**2,668**	**77,945**	**337,572**	**17,182**	**814,709**

Royal Botanic Gardens and Domain Trust

Notes to and Forming Part of the Financial Statements

for the Year Ended 30 June 2018

11. Non-Current Assets - Property, Plant and Equipment (continued)

	Note	Land and building $'000	Plant and equipment $'000	Infrastructure systems $'000	Collection assets $'000	WIP $'000	Total $'000
Year ended 30 June 2017							
Net carrying amount at start of year		340,200	4,118	70,776	51,414	26,261	**492,769**
Additions		-	-	-	-	5,620	**5,620**
Disposals	4	-	(88)	-	-	-	**(88)**
Net revaluation increment		10,995	-	5,939	-	-	**16,934**
Reclassifications		(224)	(1,038)	1,262	-	-	**-**
Transfer from WIP		15,644	95	2,946	-	(18,689)	**(4)**
Depreciation expense	2(c), 21	(2,466)	(669)	(1,904)	-	-	**(5,039)**
Net carrying amount at end of year		**364,149**	**2,418**	**79,019**	**51,414**	**13,192**	**510,192**

Recognition and Measurement

(i) Acquisition of property, plant and equipment
Property, plant and equipment are initially measured at cost and subsequently revalued at fair value less accumulated depreciation and impairment. Cost is the amount of cash or cash equivalents paid, or the fair value of the other consideration given to acquire the asset at the time of its acquisition or construction or, where applicable, the amount attributed to that asset when initially recognised in accordance with the specific requirements of other Australian Accounting Standards.

Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at measurement date.

Where payment of an asset is deferred beyond normal credit terms, its cost is the cash price equivalent; i.e. deferred payment amount is effectively discounted over the period of credit.

Assets acquired at no cost, or for nominal consideration, are initially recognised at their fair value at the date of acquisition.

(ii) Capitalisation thresholds
Property, plant and equipment and intangible assets costing $5,000 and above individually (or forming part of a network costing more than $5,000) are capitalised.

(iii) Major inspection costs
When a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied.
The estimated cost of dismantling and removing an asset and restoring the site is included in the cost of an asset, to the extent it is recognised as a liability.

(iv) Restoration costs
The present value of the expected cost for the restoration or cost of dismantling of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Royal Botanic Gardens and Domain Trust

Notes to and Forming Part of the Financial Statements

for the Year Ended 30 June 2018

11. Non-Current Assets - Property, Plant and Equipment (continued)

(v) Maintenance
Day-to-day servicing costs or maintenance are charged as expenses as incurred. However, where they relate to the replacement of a component of an asset, which restores the service potential and extends the life of the asset beyond that which it had originally, the costs are capitalised and depreciated.

(vi) Depreciation of property, plant and equipment
Except for certain heritage assets, depreciation is provided for on a straight line basis for all depreciable assets so as to write off the depreciable amount of each asset as it is consumed over its useful life to the Trust.

All material separately identifiable components of assets are depreciated over their useful lives.

Land is not a depreciable asset. Certain heritage assets including original artworks and collections may not have a limited useful life because appropriate curatorial and preservation policies are adopted. Such assets are not subject to depreciation. The decision not to recognise depreciation for these assets is reviewed annually.

Depreciable assets are depreciated from the date of acquisition.

Depreciation rates	**Useful lives 2018**	**Useful lives 2017**
Buildings	20-60 years	40 years
Buildings Heritage	N/A	N/A
Infrastructure	15-50 years	7 to 99 years
Infrastructure Heritage	N/A	N/A
Plant and equipment	5 to 20 years	5 to 20 years

(vii) Revaluation of Property, Plant and Equipment
Physical non-current assets are valued in accordance with the 'Valuation of Physical Non-Current Assets at Fair Value' Policy and Guidelines Paper (TPP 14-01). This policy adopts fair value in accordance with AASB 13 Fair Value Measurement and AASB 116 Property, Plant and Equipment.

Property, plant and equipment is measured at the highest and best use by market participants that is physically possible, legally permissible and financially feasible. The highest and best use must be available at a period that is not remote and take into account the characteristics of the asset being measured, including any socio-political restrictions imposed by government. In most cases, after taking into account these considerations, the highest and best use is the existing use. In limited circumstances, the highest and best use may be a feasible alternative use, where there are no restrictions on use or where there is a feasible higher restricted alternative use.

Fair value of property, plant and equipment is based on a market participant's perspective, using valuation techniques (market approach, cost approach, income approach) that maximise relevant observable inputs and minimise unobservable inputs. Also refer Note 13 for further information regarding fair value.

Revaluation is made with sufficient regularity to ensure the carrying amount of each asset in the class does not differ materially from its fair value at reporting date. The Trust conducts a comprehensive revaluation at least every three years for its land and buildings (except infrastructure and land under infrastructure) where the market or income approach is the most appropriate valuation technique and at least every five years for other classes of property, plant and equipment. The Trust's land holdings, building and infrastructure system assets were revalued using an indexation based on movement in relevant prices in the past 12 months.

Non-specialised assets with short useful lives are measured at depreciated historical cost as an approximation of fair value. The entity has assessed that any difference between fair value and depreciated historical cost is unlikely to be material.

Royal Botanic Gardens and Domain Trust

Notes to and Forming Part of the Financial Statements

for the Year Ended 30 June 2018

11. Non-Current Assets - Property, Plant and Equipment (continued)

When revaluing non-current assets using the cost approach, the gross amount and the related accumulated depreciation are separately restated.

For other assets valued using other valuation techniques, any balances of accumulated depreciation at the revaluation date in respect of those assets are credited to the asset accounts to which they relate. The net asset accounts are then increased or decreased by the revaluation increments or decrements.

Revaluation increments are recognised in other comprehensive income and credited to revaluation surplus in equity. However, to the extent that an increment reverses a previously recognised decrement for the same class of assets, ie. a loss in the net result, the increment is recognised immediately as a gain in the net result.

Revaluation decrements are recognised immediately as a loss in the net result, except to the extent that it offsets an existing revaluation surplus of the same class of assets, in which case, the decrement is debited directly to the revaluation surplus.

As a not-for-profit entity, revaluation increments and decrements are offset against one another within a class of non-current asset, but not otherwise.

When revaluing non-current assets using the cost approach, the gross amount and the related accumulated depreciation are separately restated. Where the income approach or market approach is used, accumulated depreciation is eliminated against the gross carrying amount of the asset and the net amount restated to the revalued amount of the asset.

Where an asset that has previously been revalued is being disposed of, any balance remaining in the revaluation surplus in respect of that asset is transferred to accumulated funds.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end.

- Land

Land comprising Royal Botanic Garden Sydney & Domain, the Australian Botanic Garden Mt Annan and Blue Mountains Botanic Garden Mt Tomah totalling 731.9 Hectares was independently valued by E Ferdinands AAPI (Val). The valuation was formulated on the basis of market buying price or the best available market evidence where market prices cannot be observed. The valuation is dated 31 March 2018.

- Buildings and Infrastructure system - Other

Valuation of building and infrastructure systems (including Farm Cove Sea Wall, roads, landscaping and fences) was independently undertaken by Thomas Needham AAPI Certified Practicing Valuer and Gregory C. Rowe B.Bus. FAPI Certified Practicing Valuer on 31 March 2017 and has been updated for market value as at 31 March 2018. The basis of valuation was depreciated replacement cost other than heritage assets which are valued at replacement cost.

- Domain Car Park

Valuation of the Domain Multi Storey Car Park was independently undertaken by Thomas Needham AAPI Certified Practicing Valuer and Gregory C. Rowe B.Bus. FAPI Certified Practicing Valuer under a methodology of direct market value input. The valuation is dated 31 March 2018.

- Collection Assets

The Herbarium consists of 1.421 million specimens. There are 0.749 million specimens databased with the remaining 0.672 million yet to be databased, which makes it a complex and difficult asset to value. An independent valuation of the Herbarium was carried out as at 30 June 2018 by James Munroe BComm, AAPI, MPINA Certified Practising Valuer using a recollection cost approach. The valuer was provided with a stratification of the Herbarium by broad geographic areas sourced from the data base with the stratification of the remaining specimens derived from a sampling and statistical methodology developed by an external consultant. Recollection costs were then applied based on the cost to recollect in the field plus processing costs on the assumption that the Herbarium would be fully recollected. A premium was added to type specimens to reflect the additional time of scientific staff to elevate a specimen to a type. This methodology explicitly recognises that the value obtained does not reflect its historic or cultural significance, the value of the specimens for evolutionary history nor genetic value embodied in the Herbarium which, as an example, includes specimens collected during Captain Cook's voyage to Australia in 1770. The planned digitisation of the Herbarium will confirm specimen population and enhance stratification of the data base leading to adjustments of some valuation inputs in future years.

Royal Botanic Gardens and Domain Trust

Notes to and Forming Part of the Financial Statements

for the Year Ended 30 June 2018

11. Non-Current Assets - Property, Plant and Equipment (continued)

- Work in progress

Included in property, plant and equipment are the following amounts of work in progress which will not commence to be depreciated until construction is completed or the items are installed ready for use:

	Note	2018 $'000	2017 $'000
Buildings		5,102	5,064
Plant and equipment		1,056	1,622
Infrastructure systems – roads, fences, gates and underground services		11,024	6,498
Collections		-	8
Total		**17,182**	**13,192**

(viii) Impairment of Property, Plant and Equipment

As a not-for-profit entity, impairment under AASB 136 Impairment of Assets is unlikely to arise. As property, plant and equipment is carried at fair value, impairment can only arise in the rare circumstances where the costs of disposal are material. Specifically, impairment is unlikely for not-for-profit entities given that AASB 136 modifies the recoverable amount test for non-cash generating assets of not-for-profit entities to the higher of fair value less costs of disposal and depreciated replacement cost, where depreciated replacement cost is also fair value.

The entity assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the entity estimates the asset recoverable amount. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

As a not for-profit entity, an impairment loss is recognised in the net result to the extent the impairment loss exceeds the amount in the revaluation surplus for the class of asset.

Royal Botanic Gardens and Domain Trust

Notes to and Forming Part of the Financial Statements

for the Year Ended 30 June 2018

12. Intangible Assets

	Note	2018 $'000	2017 $'000
Gross carrying amount		1,293	511
Accumulated amortisation		(1)	-
Net carrying amount		**1,292**	**511**
As at 30 June 2018			
Net carrying amount at start of year		511	363
Additions		782	144
Reclassification from Property, Plant and Equipment		-	4
Amortisation expense		(1)	-
Net carrying amount at end of year		**1,292**	**511**

Recognition and Measurement

The Trust recognises intangible assets only if it is probable that future economic benefits will flow to the entity and the cost of the asset can be measured reliably. Intangible assets are measured initially at cost. Where an asset is acquired at no or nominal cost, the cost is its fair value as at the date of acquisition.

All research costs are expensed. Development costs are only capitalised when certain criteria are met.

The useful lives of intangible assets are assessed to be finite. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

Intangible assets are subsequently measured at fair value only if there is an active market. As there is no active market for the Trust's intangible assets, the assets are carried at cost less any accumulated amortisation and impairment losses.

The Trust's intangible assets are amortised using the straight line method over a period of between 3 and 5 years (2017: 3 -5 years).

Intangible assets are tested for impairment where an indicator of impairment exists. If the recoverable amount is less than its carrying amount, the carrying amount is reduced to recoverable amount and the reduction is recognised as an impairment loss. However, as a not-for-profit entity the Trust is unlikely to experience an impairment loss (refer note 11(a)(viii)).

Useful Lives of the Trusts intangible assets have been determined as follows:

	Average Useful Life Years	
	2018	**2017**
Computer Software	4 - 5 years	4 - 5 years
Other Intangible	3 - 5 years	3 - 5 years

Royal Botanic Gardens and Domain Trust

Notes to and Forming Part of the Financial Statements

for the Year Ended 30 June 2018

13. Fair Value Measurement of Non-Financial Assets

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability.

A number of the Trust's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. When measuring fair value, the valuation technique used maximises the use of relevant observable inputs and minimises the use of unobservable inputs. Under AASB 13, the entity categorises, for disclosure purposes, the valuation techniques based on the inputs used in the valuation techniques as follows:

(i) Level 1 - quoted prices in active markets for identical assets / liabilities that the Trust can access at the measurement date.
(ii) Level 2 - inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly.

(iii) Level 3 - inputs that are not based on observable market data (unobservable inputs).

The Trust recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Refer Note 22 for further disclosures regarding fair value measurements of financial and non-financial assets.

(a) Fair value hierarchy

PROPERTY, PLANT AND EQUIPMENT (Note 11)

2018	**Level 1**	**Level 2**	**Level 3**	**Total fair value**
	$'000	**$'000**	**$'000**	**$'000**
Land and Building	-	300,182	79,160	**379,342**
Infrastructure Systems	-	-	77,945	**77,945**
Collection Assets	-	22,355	315,217	**337,572**
Total	**-**	**322,537**	**472,322**	794,859

There were no transfers between Level 1 or 2 during the period.

2017	**Level 1**	**Level 2**	**Level 3**	**Total fair value**
	$'000	**$'000**	**$'000**	**$'000**
Land and Building	-	285,047	79,102	**364,149**
Infrastructure Systems	-	-	79,019	**79,019**
Collection Assets	-	25,159	26,255	**51,414**
Total	**-**	**310,206**	**184,376**	494,582

There were no transfers between Level 1 or 2 during the period.

Royal Botanic Gardens and Domain Trust

Notes to and Forming Part of the Financial Statements

for the Year Ended 30 June 2018

13. Fair Value Measurement of Non-Financial Assets (continued)

Level 2 Measurements

Land

Land has been valued using the market approach. The rates per square metre of land sold for open space purposes have been directly compared to the subject property having regard to matters such as heritage restrictions, zoning, location, topography, aspect, frontage, size, shape, date of contract execution and current market condition.

(b) Valuation techniques, inputs and processes

Asset class	Valuation Technique	Comments
Land	Market	Based on market evidence for Open Space land
Building		
- Domain Car Park	Income	Derived from the direct comparison method and capitalisation of rental income.
- Level 3	Cost	These assets include heritage buildings, scientific buildings and other assets of a specialised nature which do not trade in the market place. They are valued under the cost approach based on actual cost information on more recent assets and by utilising available costing guides to determine value based on the size and condition of the relevant asset. It is difficult to comment definitively on quantitative information given the diversity of the asset base.
Infrastructure	Cost	Based on depreciated replacement costs based on their condition and structure.
Collections		
- Level 2	Market	A number of statues and monuments, artwork, heritage furniture, rare books and journals valued by comparing to known sales of similar assets.
- Level 3	Cost	A number of statues and monuments were based on depreciated replacement costs and their condition and structure. The Herbarium was independently valued based on recollection cost and the inputs, if varied, with the greatest sensitivity on the valuation are: *Stratification from a high collection cost to a low collection cost broad geographic area (+50.0% change may result in a 2.9% decrement) *Number of specimens collected per day (+25.0% change may result in a 13.0% decrement) *Specimen population size (+/- 10.0% change may result in a +/- 8.0% movement)

Royal Botanic Gardens and Domain Trust

Notes to and Forming Part of the Financial Statements

for the Year Ended 30 June 2018

13. Fair Value Measurement of Non-Financial Assets (continued)

(c) Reconciliation of recurring level 3 fair value measurements

As at 30 June 2018	Building	Infrastructure Systems	Collection Assets	Total recurring Level 3 Fair Value
	$'000	$'000	$'000	$'000
Fair value as at 1 July 2017	79,102	79,019	26,255	184,376
Restatement of Collection Assets	-	-	275,540	275,540
Restated fair value as at 1 July 2017	**79,102**	**79,019**	**301,795**	**459,916**
Additions	-	-	1,631	**1,631**
Disposals	(119)	-	-	**(119)**
Revaluation increments recognised in other comprehensive income - included in line item Net increase in property, plant and equipment revaluation surplus	2,314	306	8,409	**11,029**
Reclassifications	-	-	-	**-**
Transfer from WIP	-	453	-	**453**
Transfer from level 2	-	-	3,382	**3,382**
Transfer to level 2	-	28	-	**28**
Depreciation expense	(2,137)	(1,861)	-	**(3,998)**
Fair value as at 30 June 2018	**79,160**	**77,945**	**315,217**	**472,322**

As at 30 June 2017	Building	Infrastructure Systems	Collection Assets	Total recurring Level 3 Fair Value
	$'000	$'000	$'000	$'000
Fair value as at 1 July 2016	67,386	70,776	26,255	**164,417**
Revaluation increments recognised in other comprehensive income - included in line item Net increase in property, plant and equipment revaluation surplus	(2,059)	5,939	-	**3,880**
Reclassifications	(272)	1,262	-	**990**
Transfer from WIP	15,644	2,946	-	**18,590**
Transfer from level 2	-	-	-	**-**
Transfer to level 2	-	-	-	**-**
Depreciation expense	(1,597)	(1,904)	-	**(3,501)**
Fair value as at 30 June 2017	**79,102**	**79,019**	**26,255**	**184,376**

Royal Botanic Gardens and Domain Trust

Notes to and Forming Part of the Financial Statements

for the Year Ended 30 June 2018

14. Restricted Assets

	Note	2018 $'000	2017 $'000
Cosh bequest		529	521
Swane bequest		33	32
Webster bequest		140	138
Slade bequest		220	217
Backhouse bequest		1,388	1,380
Gainey bequest		674	755
FACS Grant		3,304	-
Research & Other Grants/Donations		1,803	2,100
Total		**8,091**	**5,143**

These contributions are held in cash, TCorp cash facilities and term deposits and are applied in accordance with the conditions stipulated on each of the contributions. The Cosh bequest is for the purpose of the National Herbarium of NSW. The Swane bequest is for the purpose of botany, horticulture, research, education, expeditions, statues, fountains and buildings at Mount Annan Botanic Garden. The Webster bequest is to be used for the National Herbarium of NSW. The Slade Bequest established to promote the harmony of mankind with the earth through the study and application of natural sciences. The Backhouse bequest is to be used to fund scholarships for Mount Tomah Botanic Gardens staff. The Gainey bequest is to be applied to further Plant Sciences.

Research grants are applied to areas of scientific endeavour sponsored by the grantors while other grants and donations are applied to various activities of the Gardens as stipulated by the contributors. Major funding including $422,000 for Community Greening (2016 - 2017: $435,000),$100,000 for Youth Community Greening (2016-17: $200,000), $113,030 for Calyx Educator (2016-17: $113,030), $200,000 for HSBC Conservation programs (2016-17: $200,000) and $135,975 for Science and Conservation (2016-17: Nil).

In addition, Department of Families and Community Services (FACS) provided $3,303,924 for the Community Greening Program to develop community gardens in public housing estates and on unused public land over a five year period.

15. Current Liabilities - Payables

	Note	2018 $'000	2017 $'000
Creditors		5,069	4,223
GST payable to the Australian Taxation Office		332	-
Personnel services		2,771	2,660
Unearned revenue		894	536
Total		**9,066**	**7,419**

Details regarding credit risk, liquidity risk and market risk, including a maturity analysis of the above payables are disclosed in Note 22 Financial Instruments.

Recognition and Measurement

Payables represent liabilities for goods and services provided to the entity and other amounts. Short-term payables with no stated interest rate are measured at the original invoice amount where the effect of discounting is immaterial.

Payables are financial liabilities at amortised cost, initially measured at fair value, net of directly attributable transaction costs. These are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised net result when the liabilities are derecognised as well as through the amortisation process.

Royal Botanic Gardens and Domain Trust

Notes to and Forming Part of the Financial Statements

for the Year Ended 30 June 2018

15. Current Liabilities - Payables (continued)

(i) Salaries and Wages, Annual Leave and Sick Leave

Salaries and wages (including non-monetary benefits) and paid sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the service are recognised and measured at undiscounted amounts of the benefits. These amounts were payable to Office of Environment and Heritage (refer to Note 1(a)).

Annual leave is not expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. As such, it is required to be measured at present value in accordance with AASB 119 Employee Benefits. Actuarial advice obtained by Treasury has confirmed that the nominal (undiscounted) annual leave balance plus the annual leave entitlements accrued while taking annual leave (calculated using 7.9% of the nominal value of annual leave) can be used to approximate the present value of the annual leave liability. The Trust has assessed the actuarial advice based on the Trust's circumstances and has determined that the effect of discounting is immaterial to annual leave. All annual leave is classified as a current liability even where the entity does not expect to settle the liability within 12 months as the entity does not have an unconditional right to defer settlement.

Unused non-vesting sick leave does not give rise to a liability as it is not considered probable that sick leave taken in the future will be greater than the benefits accrued in the future.

(ii) Long Service Leave and Superannuation

The Trust's liabilities for long service leave and defined benefit superannuation are assumed by the Crown Entity. The Trust accounts for the liability as having been extinguished, resulting in the amount assumed being shown as part of the non-monetary revenue item described as personnel services assumed by Crown Entity.

Long service leave is measured at present value of expected future payments to be made in respect of services provided up to the reporting date. Consideration is given to certain factors based on actuarial review, including expected future wage and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using Commonwealth government bond rate at the reporting date.

The superannuation expense for the financial year is determined by using the formulae specified in the Treasurer's Directions. The expense for certain superannuation schemes (i.e. Basic Benefit and First State Super) is calculated as a percentage of the employees' salary. For other superannuation schemes (i.e. State Superannuation Scheme and State Authorities Superannuation Scheme), the expense is calculated as a multiple of the employees' superannuation contributions

(iii) Consequential on-costs

Consequential costs to employment are recognised as liabilities and expenses where the employee benefits to which they relate have been recognised. This includes outstanding amounts of payroll tax, workers' compensation insurance premiums and fringe benefits tax.

16. Non Current Liabilities - Payables

	Note	2018 $'000	2017 $'000
Personnel services		54	59
GST payable to the Australian Taxation Office		655	579
Total		**709**	**638**

Royal Botanic Gardens and Domain Trust

Notes to and Forming Part of the Financial Statements

for the Year Ended 30 June 2018

17. Equity

Recognition and Measurement

(i) Revaluation Reserve
The revaluation surplus is used to record increments and decrements on the revaluation of non-current assets. This accords with the Trust's policy on the revaluation of property, plant and equipment as discussed in note 11(a) (vii).

Separate reserve accounts are recognised in the financial statements only if such accounts are required by specific legislation or Australia Accounting Standards (e.g. asset revaluation reserve)

(ii) Accumulated funds
The category 'Accumulated funds' includes all current and prior period retained funds.

18. Commitments

	Note	2018 $'000	2017 $'000
(a) Capital commitments			
Aggregate capital expenditure for the acquisition of goods contracted for at balance date and not provided for:			
- Within one year		401	816
Total (including GST)		**401**	**816**

The total commitments above includes input tax credits of $36,457 that are expected to be recoverable from the ATO.

	Note	2018 $'000	2017 $'000
(b) Operating lease commitments			
The Trust as lessee			
Future minimum rentals payable under non-cancellable operating lease as at 30 June 2018 are:			
- Within one year		128	94
- Later than one year, and not later than five years		236	156
Total (including GST)		**364**	**250**

The total commitments above includes input tax credits of $33,091 (2016-17: $22,758) that are expected to be recoverable from the ATO.

The Trust has entered into a number of agreements whereby land and buildings owned by the Trust are leased to third parties for the purpose of operating various commercial enterprises. The term of these agreements run from one to twenty-one years.

	Note	2018 $'000	2017 $'000
Future minimum lease payments receivable			
- Within one year		5,426	5,583
- Later than one year and not later than five years		22,082	21,461
- Later than five years		65,449	70,065
Total (including GST)		**92,957**	**97,109**

Royal Botanic Gardens and Domain Trust

Notes to and Forming Part of the Financial Statements

for the Year Ended 30 June 2018

19. Contingent Liabilities

The Trust has no contingent assets or liabilities as at 30 June 2018 (2017: $NIL).

20. Budget Review

The budgeted amounts are drawn from the original budgeted financial statements presented to Parliament in respect of the reporting period. Subsequent amendments to the original budget (e.g. adjustment for transfer of functions between entities as a result of Administrative Arrangements Orders) are not reflected in the budgeted amounts. Major variances between the original budgeted amounts and the actual amounts disclosed in the primary financial statements are explained below.

Net result
Net result for the year ended 30 June 2018 of $5.27 million surplus was $8.30 million higher than budget of $3.02 million deficit.

Total expenses of $53.20 million was in line with budget.

Total revenue of $58.59 million was $8.02 million better than the full year budget of $49.99 million primarily attributable to higher than expected grants.

Assets and liabilities
Total net assets were $837.54 million which were $308.38 million higher than budget of $529.16 million mainly due to the recognition of the Herbarium as an asset and revaluation of the Trust's land, buildings, infrastructure and collection assets.

Total liabilities were $9.78 million and were $3.51 million higher than budget of $6.27 million reflecting higher year end payables at financial year end.

Cash flows
Net cash increased by $2.68 million which was higher than budget by $4.54 million primarily attributable to higher than expected grants.

21. Reconciliation of Cash Flows from Operating Activities to Net Result

	Note	2018	2017
		$'000	$'000
Net cash used on operating activities		10,353	2,237
Depreciation and amortisation expense	2(c), 11, 12	(5,483)	(5,039)
Allowance for impairment (net)	2(b)	43	(41)
Increase in payables		(1,963)	(1,179)
Increase in receivables and other assets		811	2,070
In Kind contribution ENE Hub		-	529
Assets recognised first time	3(e), 11	1	-
Net gain/(loss) on disposal of property, plant and equipment	4	(122)	66
Increase in asset free of cost and liability	3(d)	1,631	-
Net Result		**5,271**	**(1,357)**

Royal Botanic Gardens and Domain Trust

Notes to and Forming Part of the Financial Statements

for the Year Ended 30 June 2018

22. Financial Instruments

The Trust's principal financial instruments are outlined below. These financial instruments arise directly from the Trust's operations or are required to finance the Trust's operations. The Trust does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

The Trust's main risks arising from financial instruments are outlined below, together with the Trust's objectives, policies and processes for measuring and managing risk. Further quantitative and qualitative disclosures are included throughout these financial statements.

The Board of Trustees has overall responsibility for the establishment and oversight of risk management and reviews and agrees policies for managing each of these risks. Risk management policies are established to identify and analyse the risks faced by the Trust, to set risk limits and controls and to monitor risks. Compliance with policies is reviewed by the Audit and Risk Committee on a continuous basis.

(a) Financial instrument categories

Financial Assets	Note	Category	Carrying Amount 2018 $'000	Carrying Amount 2017 $'000
Class				
Cash and cash equivalent	6	N/A	9,397	6,716
Receivables	7	Receivables (at amortised cost)	2,311	1,825
Financial assets - term deposits	9	at amortised cost	2,546	1,171
Non-current receivables	10	Non current receivables (at amortised cost)	7,203	6,367

Financial Liabilities	Note	Category	Carrying Amount 2018 $'000	Carrying Amount 2017 $'000
Class				
Payables		Financial liabilities measured at amortised cost	5,150	5,500

Notes
1. Excludes statutory receivables and prepayments (i.e. not within scope of AASB 7).
2. Excludes statutory payables and unearned revenue (i.e. not within scope of AASB 7).

The Trust determines the classification of its financial assets and liabilities after initial recognition and, when allowed and appropriate. This is re-evaluated at each financial year end.

(b) De-recognition of Financial Assets and Financial Liabilities

A financial asset is derecognised when the contractual rights to the cash flows from the financial assets expire; or if the Trust transfers the financial asset where:

* substantially all the risks and rewards have been transferred or
* the Trust has not transferred substantially all the risks and rewards, if the Trust has not retained control.

Royal Botanic Gardens and Domain Trust

Notes to and Forming Part of the Financial Statements

for the Year Ended 30 June 2018

22. Financial Instruments (continued)

Where the Trust has neither transferred nor retained substantially all the risks and rewards or transferred control, the asset continues to be recognised to the extent of the Trust's continuing involvement in the asset. In that case, the entity also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the entity has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the entity could be required to repay.

A financial liability is derecognised when the obligation specified in the contract is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the net result.

(c) Credit risk

Credit risk arises when there is the possibility of the Trust's debtors defaulting on their contractual obligations, resulting in a financial loss to the Trust. The maximum exposure to credit risk is generally represented by the carrying amount of the financial assets (net of any allowance for impairment).

Credit risk arises from the financial assets of the Trust, including cash, receivables, authority deposits and bank term deposits. No collateral is held by the Trust. The Trust has not granted any financial guarantees.

Credit risk associated with the Trust's financial assets, other than receivables is managed through the selection of counterparties and establishment of minimum credit rating standards. Authority deposits held with NSW TCorp are guaranteed by the State.

(i) Cash
Cash comprises cash on hand and bank balances within the NSW Treasury Banking System. Interest is earned on restricted daily bank balances at the Reserve Bank Cash Rate. Interest is not paid on unrestricted cash balances with the NSW Treasury Banking System. The TCorp Hour Glass cash facility is discussed in paragraph (e)(ii) below.

(ii) Receivable - Trade Debtors
All trade debtors are recognised as amounts receivable at balance date. Collectability of trade debtors is reviewed on an ongoing basis. Procedures as established in the Treasurer's Directions are followed to recover outstanding amounts, including letters of demand. Debts which are known to be uncollectible are written off. An allowance for impairment is raised when there is objective evidence that the Trust will not be able to collect all amounts due. This evidence includes past experience, and current and expected changes in economic conditions and debtor credit ratings. No interest is earned on trade debtors. Sales are made on a 30 day term.

The Trust is not materially exposed to concentrations of credit risk to a single trade debtor or group of debtors. Based on past experience, debtors that are not past due (2018: $740,000; 2017: $685,000), less than 6 months past due (2018: $1,537,000; 2017: $192,000) and more than 6 months past due (2018: $30,000; 2017: $27,000) are not considered impaired. Together, these represent 98% of the total trade debtors.

Royal Botanic Gardens and Domain Trust

Notes to and Forming Part of the Financial Statements

for the Year Ended 30 June 2018

22. Financial Instruments (continued)

The only financial assets that are past due or impaired are 'sale of goods and services' in the 'receivables' category of the statement of financial position. As at 30 June 2018, the ageing analysis of trade debtors is as follows:

	Note	2018 $'000	2017 $'000
Neither past due nor impaired		740	685
Past due but not impaired			
< 3 months overdue		1,499	83
3 months to 6 months overdue		38	109
> 6 months overdue		30	27
		2,307	**904**
Impaired			
< 3 months overdue		-	4
3 months to 6 months overdue		-	54
> 6 months overdue		37	22
		37	**80**
Total		**2,344**	**984**

The ageing analysis excludes statutory receivables, as these are not within the scope of AASB7. Therefore, the 'total' will not reconcile to the receivable total in Note 7.

(iii) Authority Deposit

The Trust has placed funds on deposit with TCorp and National Australia Bank (NAB) which have been rated 'AAA' and 'A-1+' respectively by Standard and Poor's. These deposits are similar to money market or bank deposits and can be placed 'at call' or a fixed term. For fixed term deposits, the TCorp or Term Deposits interest rate payable by both institutions are negotiated initially and is fixed for the term of the deposit, while interest payable on at call deposits can vary. The TCorp deposits at balance date were earning an average interest rate of 1.48% (2017: 1.45%), while over the year the weighted average interest rate was 1.45% (2017: 1.47%). Term deposits at balance date were earning an average interest rate of 2.51% (2017: 2.53%) while over the year the weighted average interest rate was 2.47% (2017: 2.69%). None of these assets are past due or impaired.

(d) Liquidity risk

Liquidity risk is the risk that the Trust will be unable to meet its payment obligations when they fall due. The Trust continuously manages risk through monitoring future cash flows and maturities planning to ensure adequate holding of high quality liquid assets. The objective is to maintain a balance between continuity of funding and flexibility through the use of overdrafts, loans and other advances.

The Trust's exposure to liquidity risk is deemed insignificant based on prior periods' data and current assessment of risk.

The liabilities are recognised for amounts due to be paid in the future for goods or services received, whether or not invoiced. Amounts owing to suppliers (which are unsecured) are settled in accordance with the policy set out in NSW TC 11/12. For small business suppliers, where terms are not specified, payment is made not later than 30 days from date of receipt of a correctly rendered invoice. For other suppliers, if trade terms are not specified, payment is made no later than the end of the month following the month in which an invoice or a statement is received. For small business suppliers, where payment is not made within the specified time period, simple interest must be paid automatically unless an existing contract specifies otherwise. The financial liabilities of the Trust are non-interest bearing and mature within 1 year.

Royal Botanic Gardens and Domain Trust

Notes to and Forming Part of the Financial Statements

for the Year Ended 30 June 2018

22. Financial Instruments (continued)

(e) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Trust's exposures to market risk are primarily through interest rate risk on the Trust's deposits with TCorp. The Trust has no exposure to foreign currency risk and does not enter into commodity contracts.

The effect on profit and equity due to a reasonably possible change in risk variable is outlined in the information below, for interest rate risk and other price risk. A reasonably possible change in risk variable has been determined after taking into account the economic environment in which the Trust operates and the time frame for the assessment (i.e. until the end of the next annual reporting period). The sensitivity analysis is based on risk exposures in existence at the statement of financial position date. The analysis was performed on the same basis for 2017. The analysis assumes that all other variables remain constant.

(i) Interest rate risk

The Trust has no interest bearing receivables and liabilities. The Trust does not account for any fixed rate financial instruments at fair value through profit or loss or as available-for-sale. Therefore, for these financial instruments, a change in interest rates would not affect profit or loss or equity. A reasonably possible change of +/- 1.0% is used, consistent with current trends in interest rates. The basis will be reviewed annually and amended where there is a structural change in the level of interest rate volatility. The Trust's exposure to interest rate risk is set out below.

		$'000		$'000	
	Carrying	-1.0%		1%	
	amount	Profit	Equity	Profit	Equity
2018					
Financial assets - term deposits	2,546	(25)	(25)	25	25
Cash and Cash Equivalents	9,397	(94)	(94)	94	94
Total	**11,943**	**(119)**	**(119)**	**119**	**119**
2017					
Financial Assets - term deposits	1,171	(12)	(12)	12	12
Cash and Cash Equivalents	6,716	(67)	(67)	67	67
Total	**7,887**	**(79)**	**(79)**	**79**	**79**

(ii) Other price risk - TCorp Hour Glass facilities

Exposure to 'other price risk' primarily arises through the investment in the TCorp Hour Glass Investment facilities, which are held for strategic rather than trading purposes. The Trust has no direct equity investments. The Trust holds units in the following Hour-Glass investment trust:

Facility	Investment Sectors	Investment horizon	2018 $'000	2017 $'000
Cash facility	Cash, money market instrument	Up to 1.5 years	1,024	1,009
Total			1,024	1,009

Royal Botanic Gardens and Domain Trust

Notes to and Forming Part of the Financial Statements

for the Year Ended 30 June 2018

22. Financial Instruments (continued)

The unit price of each facility is equal to the total fair value of net assets held by the facility divided by the total number of units on issue for that facility. Unit prices are calculated and published daily.

NSW TCorp as trustee for each of the above facilities is required to act in the best interest of the unit holders and to administer the trusts in accordance with the trust deeds. As trustee, TCorp has appointed external managers to manage the performance and risks of each facility in accordance with a mandate agreed by the parties. TCorp has also leverage off internal exposure to manage certain fixed income assets for the Hour-Glass facilities. A significant portion of the administration of the facilities are outsourced to an external custodian.

Investment in the Hour Glass facilities limits the Trust exposure to risk, as it follows diversification across a pool of funds, with different investment horizons and a mix of investments.

NSW TCorp provides sensitivity analysis information for each of the facilities, using historical based volatility information. The TCorp Hour Glass Investment facilities are designated at fair value through profit and loss and therefore any change in unit price impacts directly on profit (rather than equity).

	Change in unit price		Impact on profit / loss	
	2018	2017	2018	2017
	%	%	$'000	$'000
Hour Glass Investment – Cash facility	+/- 1	+/- 1	+/- 10	+/- 10

A reasonable possible change is based on percentage change in unit price multiplied by the redemption price as at 30 June each year for each facility (as advised by TCorp).

(f) Fair value measurement

Fair value compared to carrying amount

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either In the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability.

Financial instruments are generally recognised at cost, with exception of the TCorp Hour Glass facilities, which are measured at fair value.

The amortised cost of other financial instruments recognised in the Statement of Financial Position approximates the fair value, because of the short term nature of many of the financial instruments.

(g) Fair value recognised in the statement of financial position

When measuring fair value, the valuation technique used maximises the use of relevant observable inputs and minimises the use of unobservable inputs. Under AASB 13, the entity categorises, for disclosure purposes, the valuation techniques based on the inputs used in the valuation techniques as follows:

* Level 1 - quoted prices in active markets for identical assets / liabilities that the Trust can access at the measurement date.
* Level 2 - inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly.
* Level 3 - inputs that are not based on observable market data (unobservable inputs).

Royal Botanic Gardens and Domain Trust

Notes to and Forming Part of the Financial Statements

for the Year Ended 30 June 2018

22. Financial Instruments (continued)

Fair value at 30 June 2018	Level 1	Level 2	Level 3	Total
	$'000	$'000	$'000	$'000
Financial assets at fair value				
Hour Glass Investment – Cash facility	-	1,024	-	1,024
Total financial assets	**-**	**1,024**	**-**	**1,024**

Fair value at 30 June 2017	Level 1	Level 2	Level 3	Total
	$'000	$'000	$'000	$'000
Financial assets at fair value				
Hour Glass Investment – Cash facility	-	1,009	-	1,009
Total financial assets	**-**	**1,009**	**-**	**1,009**

The table above only includes financial assets, as no financial liabilities were measured at fair value in the Statement of Financial Position.

There were no transfers between different levels during the year ended 30 June 2018 (2017: $Nil).

The value of Hour-Glass Investments is based on the Trust's share of the value of the underlying assets of the facility, based on the market value. All of the Hour-Glass facilities are valued using 'redemption' pricing.

23. Related Parties

The key management personnel (KMP) compensation is as follows:	Note	2018 $'000	2017 $'000
Short-term employee benefits:			
Salaries		329	320
Trustee fees		44	24
Other monetary allowances		-	-
Non-monetary benefits		-	-
Other long-term employee benefits:		-	-
Post-employment benefits		-	-
Termination benefits		-	-
Total remuneration		**373**	**344**

Royal Botanic Gardens and Domain Trust

Notes to and Forming Part of the Financial Statements

for the Year Ended 30 June 2018

23. Related Parties (continued)

60% of the salaries paid to key management personnel above is allocated to the Trust and the balance has been allocated to Centennial Park and Moore Park Trust. The Trust amount is included in the Personnel Services expenses as disclosed in note 2(a).

Based on advice provided by KMP's, and transactional reviews undertaken, the Trust did not enter into any transactions with key management personnel, their close family members and any entities controlled or jointly controlled thereof during the year.

During the year, the Trust entered into transactions with other agencies that are controlled/jointly controlled/significantly influenced by the NSW Government. These transactions are primarily in the form of fees for services, grants paid and received, provision of personnel services and corporate services, and are disclosed in notes 1(a), 2(a) and 3(d).

The Trust provided Horticultural support to Centennial Park and Moore Park Trust. Expenses relating to the services are disclosed as below and also included in notes 3(e).

Office of Environment and heritage provides corporate and specialist support to Trust.

Expenses	Note	Nature	2018 $'000	2017 $'000
Office of Environment and Heritage	2(a)	Provide Personnel Services	24,658	23,690
Income				
Centennial Park and Moore Park Trust	3(e)	Provide horticultural contract labour	982	1,130
Department of Planning and Environment	3(d)	Capital Grant	4,708	2,023
Department of Planning and Environment	3(d)	Recurrent Grant	21,660	21,049
Office of Environment and Heritage	3(d)	LSL and Super assumed by Crown	(284)	1,631
Art Gallery NSW	3(d)	Grant	1,900	-
Outstanding				
Receivable				
Centennial Park and Moore Park Trust		Recharge of amounts paid on behalf of the Trust	206	840
Payable				
Office of Environment and Heritage	15 & 16	Personnel services Provision	2,825	2,719
Office of Environment and Heritage		Recharge from OEH	16	107
Department of Planning and Environment		Share Service fees	1,601	-

Royal Botanic Gardens and Domain Trust

Notes to and Forming Part of the Financial Statements

for the Year Ended 30 June 2018

24. Events After the Reporting Period

No events have occurred subsequent to balance date that will materially affect the financial statements.

25. Restatement of Collection Assets

The Trust recognised for the first time in 2017-18 the entire Herbarium, which is one of the Australia's largest reference collections of botanical specimens used to study the classification, ecology and evolution of plants across the world, with a focus on NSW and Australia.

Given the unique nature of the Herbarium, the Trust engaged valuation, accounting and statistical experts to assist in determining the appropriate valuation methodology to fair value the Herbarium. An independent external valuer was engaged to value the Herbarium as at 30 June 2018. The Trust then valued the additions to the collection during the current financial year using consistent valuation input assumptions as well as applying an annual valuation increment assumption in order to determine the restatement value of $275.5 million adopted at 1 July 2017. The nature of the valuation inputs meant it was impractical to retrospectively restate prior year balances.

(END OF THE AUDITED FINANCIAL STATEMENTS)